

2023 STOCKHOLDER LETTER AND ANNUAL REPORT

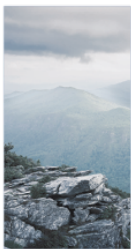
NYSE:ECC



Eagle Point Credit Company Inc. Annual Report – December 31, 2023

Table of Contents

Letter to Stockholders and Management Discussion of Company Performance	2
Important Information about this Report and Eagle Point Credit Company Inc.....	17
Performance Data.	22
Summary of Certain Unaudited Portfolio Characteristics.....	23
Fees and Expenses (Unaudited).....	26
Consolidated Financial Statements for the Year Ended December 31, 2023 (Audited)	29
Price Range of Common Stock	71
Dividend Reinvestment Plan.....	72
Additional Information	74



LETTER TO STOCKHOLDERS AND MANAGEMENT DISCUSSION OF COMPANY PERFORMANCE

February 22, 2024

Dear Fellow Stockholders:

We are pleased to provide you with the enclosed report of Eagle Point Credit Company Inc. (“we”, “us”, “our”, or the “Company”) for the fiscal year ended December 31, 2023.

The Company is a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”) and is advised by Eagle Point Credit Management LLC (the “Adviser”). The Company’s primary investment objective is to generate high current income, with a secondary objective to generate capital appreciation. We seek to achieve these objectives by investing primarily in equity and junior debt tranches of collateralized loan obligations (“CLOs”). We may also invest in other securities or instruments that are related investments or that are consistent with our investment objectives.

The Company had a strong 2023. For the year ended December 31, 2023, the Company recorded an increase in net assets resulting from operations of \$117 million, or \$1.80 per weighted average common share.¹ This represents a GAAP ROE of 20.79% during the year.² The Company’s GAAP net investment income net of net realized capital losses was \$1.08 per weighted average common share (excluding unrealized appreciation/depreciation). During 2023, our portfolio generated recurring cash flows of \$3.22 per share and we paid \$1.86 per share in cash distributions with record dates during the year to our shareholders. From December 31, 2022 through December 31, 2023, the Company’s net asset value (“NAV”) per common share increased to \$9.21 from \$9.07.

During 2023, we:

- Increased our aggregate monthly common distribution by 14% to \$0.16 per share beginning in April 2023 by declaring variable supplemental monthly distributions³ of \$0.02 per common share, in addition to our regular monthly distributions of \$0.14 per common share.
- Strengthened our balance sheet via our at-the-market program, opportunistically deploying the capital into discounted CLO equity investments in the secondary market, many of which had effective yields of over 20%.
- Continued to receive strong and consistent cash flows from our investment portfolio in excess of expenses and common stock distributions.

Past performance is not indicative of, or a guarantee of, future performance.

Please see page 15 for endnotes.



- Managed our CLO equity portfolio such that the Weighted Average Remaining Reinvestment Period (“WARRP”) of the Company’s CLO equity portfolio stood at 2.4 years as of December 31, 2023, compared to the market average of 1.6 years.

We continue to be bullish on the Company’s portfolio and the broader economy. In our view, CLOs generally are not particularly sensitive to interest rate movements, as underlying broadly syndicated loans (“BSLs”) and CLO liabilities are both principally floating rate. Because so much of our cash flow is attributable to the difference in spreads between a CLO’s loans and its liabilities, we don’t believe CLO equity cash flows would decline meaningfully in a declining interest rate environment. We also believe having as long of a WARRP as possible provides both near-term protection from loan price volatility and the ability to capitalize on discounted prices to build par in the long run.

During 2023, we actively deployed \$238 million in net capital into CLO equity, CLO debt, loan accumulation facilities and other investments. Our Adviser focused principally on the CLO secondary market, as CLO secondary opportunities offered hundreds of basis points of additional yield compared to opportunities in the CLO primary market.

Our portfolio continued to generate strong recurring cash flows throughout the year. Recurring cash flows from our investment portfolio, which excludes cash received from called CLOs, totaled \$208 million, or \$3.22 per weighted average common share, compared to cash flows of \$163 million, or \$3.62 per weighted average common share, received in 2022.

We believe our portfolio continues to have the potential for further meaningful upside. The weighted average expected yield of our CLO equity portfolio (excluding called CLOs), based on current market values, was 27.10% as of December 31, 2023, which we believe represents an attractive value. This compares to 27.86% as of December 31, 2022.⁴

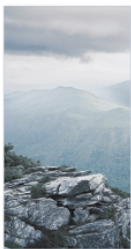
Subsequent to year end, we were pleased to raise an additional \$47.1 million in net proceeds for investment through the issuance of 8.00% Series F Term Preferred Stock due 2029 (the “Series F Term Preferred Stock”).

Today, we have no financing maturities prior to April 2028. All of our debt and preferred stock is fixed rate and we have no secured or “repo”-style financing whatsoever. The weighted average maturity of our outstanding financing stood at 6.2 years as of December 31, 2023, compared to 7.2 years as of December 31, 2022.⁵

As of January 31, 2024, management’s unaudited estimate of the range of the Company’s NAV per common share was between \$9.22 and \$9.32. The midpoint of this range represents an increase of 0.7% compared to the NAV per common share as of December 31, 2023. As of February 15, 2024, we have approximately \$52 million in cash available for investment.

Past performance is not indicative of, or a guarantee of, future performance.

Please see page 15 for endnotes.



COMPANY OVERVIEW

Common Stock

The Company's common stock trades on the New York Stock Exchange (NYSE) under the symbol "ECC." As of December 31, 2023, the NAV per share of the Company's common stock was \$9.21. The trading price of our common stock may, and often does, differ from NAV per share. The closing price per share of our common stock was \$9.50 on December 29, 2023, representing a 3.15% premium to NAV per share as of year end.⁶ For the year ended December 31, 2023, the Company's total return to common shareholders, on a market price basis and assuming reinvestment of distributions, was approximately 18.92%.⁷

From our initial public offering ("IPO") on October 7, 2014 through December 31, 2023, our common stock has traded on average at a 10.9% premium to NAV. As of February 15, 2024, the closing price per share of common stock was \$9.97, a premium of 7.55% compared to the midpoint of management's unaudited and estimated NAV range of \$9.22 to \$9.32 as of January 31, 2024.

In connection with our at-the-market offering program, the Company sold 20.2 million shares of our common stock during the year ended December 31, 2023 at premiums to NAV for total net proceeds to the Company of approximately \$202 million. The common stock issuance resulted in \$0.33 per common share of NAV accretion.

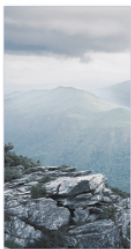
The Company paid 12 monthly distributions of \$0.14 per share of common stock from January 2023 through December 2023, and paid nine variable supplemental monthly distributions of \$0.02 per share of common stock from April 2023 through December 2023. In the aggregate, we paid cumulative monthly distributions of \$1.86 per share to common stockholders in 2023. Please note the actual frequency, components and amount of such distributions are subject to variation over time.

An investor who purchased common stock as part of our IPO at \$20.00 per share has received total cash distributions of \$19.99 per share since the IPO through December 31, 2023 – in other words, the investor has essentially received a full return on their initial cash investment, while still owning their shares in the Company. As of January 2024, IPO-to-date common distributions officially exceeded our IPO price. A certain portion of these distributions was comprised of a return of capital as reported on Form 1099-DIV.⁸

We also want to highlight the Company's dividend reinvestment plan for common stockholders. This plan allows common stockholders to have their distributions automatically reinvested into new shares of common stock. If the prevailing market price of our common stock exceeds our NAV per share, such reinvestment is at a discount (up to five percent) to the prevailing market price. If the prevailing market price of our common stock is less than our NAV per share, such

Past performance is not indicative of, or a guarantee of, future performance.

Please see page 15 for endnotes.



reinvestment is at the prevailing market price, subject to the terms in the dividend reinvestment plan. We encourage all common stockholders to carefully review the terms of the plan. See “*Dividend Reinvestment Plan*” in the enclosed report.

Past performance is not indicative of, or a guarantee of, future performance.

Please see page 15 for endnotes.



Other Securities

In addition to our common stock, the Company has six other securities which trade on the NYSE, which are summarized below:

Security	NYSE Symbol	Par Amount Outstanding	Rate	Payment Frequency	Callable	Maturity
6.50% Series C Term Preferred Stock due 2031	ECCC	\$54.3 million	6.50%	Monthly	June 2024	June 2031
6.75% Series D Preferred Stock	ECC PRD	\$28.9 million	6.75%	Monthly	November 2026	None
8.00% Series F Term Preferred Stock due 2029	ECCF	\$49.0 million	8.00%	Monthly	January 2026	January 2029
6.6875% Notes due 2028	ECCX	\$32.4 million	6.6875%	Quarterly	Callable	April 2028
6.75% Notes due 2031	ECCW	\$44.9 million	6.75%	Quarterly	March 2024	March 2031
5.375% Notes due 2029	ECCV	\$93.3 million	5.375%	Quarterly	January 2025	January 2029

The weighted average maturity on our outstanding notes and preferred stock as of December 31, 2023 was approximately 6.2 years, compared to 7.2 years at the end of 2022. In addition, all of our financing is fixed rate, providing us with added certainty in a potentially further rising rate environment.⁵

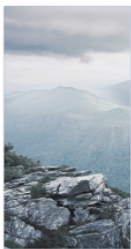
Pursuant to our at-the-market offering program, the Company sold 65,458 shares of its 6.75% Series D Preferred Stock (the “Series D Preferred Stock”) during the year ended December 31, 2023 for total net proceeds to the Company of approximately \$1.3 million. These are perpetual securities and we believe represent a very valuable component of the Company’s capital structure.

Subsequent to year-end, the Company issued its Series F Term Preferred Stock at a fixed rate of 8.00%, generating net proceeds to the Company of \$47.1 million.

As of December 31, 2023, we had debt and preferred securities outstanding which totaled approximately 27% of our total assets (less current liabilities). Based on the midpoint of management’s estimated January 31, 2024 NAV, leverage slightly increased to 30% as a result of the issuance of the Series F Term Preferred Stock. Over the long term, management expects to operate the Company generally with leverage within a range of 25% to 35% of total assets

Past performance is not indicative of, or a guarantee of, future performance.

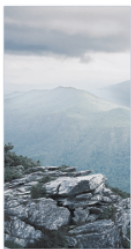
Please see page 15 for endnotes.



under normal market conditions. As market conditions evolve, or should significant opportunities present themselves, the Company may incur leverage outside of this range, subject to applicable regulatory and contractual limits.

Past performance is not indicative of, or a guarantee of, future performance.

Please see page 15 for endnotes.



PORTFOLIO OVERVIEW

2023 Portfolio Update

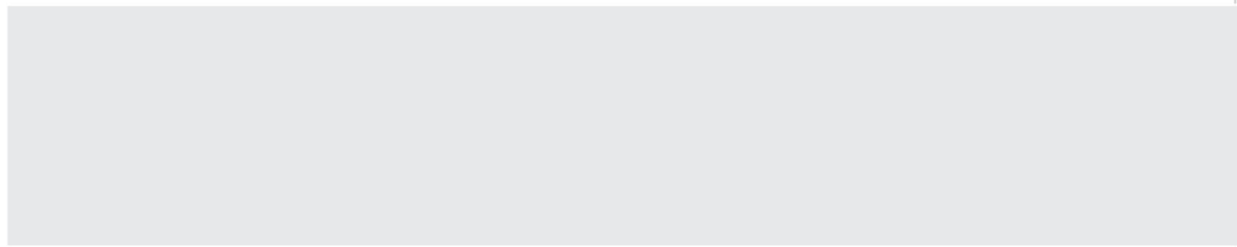
The secondary market was a key focus for our portfolio throughout 2023, as CLO secondary levels offered hundreds of basis points of additional yield relative to comparable investments in the CLO primary market. While the new issue market typically prices at or around par, the CLO secondary market provided opportunities to buy attractive investments at material discounts. During 2023, the Adviser invested \$105 million in the secondary CLO equity market at a weighted average effective yield of 21.74%.

Our portfolio continued to generate consistently strong cash flows in 2023. During the year, the Company received cash distributions from our portfolio, excluding called CLOs, of \$208 million, or \$3.22 per weighted average common share. Further, the Company deployed \$238 million in net capital into CLO equity, CLO debt, loan accumulation facilities and other investments.

Included within this annual report, you will find detailed portfolio information, including certain look-through information related to the underlying collateral characteristics of the CLO equity investments that we held as of December 31, 2023.

Past performance is not indicative of, or a guarantee of, future performance.

Please see page 15 for endnotes.



MARKET OVERVIEW⁹

Loan Market

Despite a few periods of considerable volatility in 2023, the BSL market capped off its strongest year since 2009. The Credit Suisse Leverage Loan Index¹⁰ (“CSLLI”) recorded a total return of 13.04% in 2023. Firming BSL prices, higher floating rate coupons, and below average loan default levels drove performance through most of the year, as demand from investors seeking yields amidst the higher-for-longer environment overshadowed intermittent risk-off periods during the year. From November into year-end, economic data pointed investors towards a “soft landing” – or even “no landing” – scenario, igniting a broad rally across debt markets, including BSLs and CLOs.

Average BSL prices finished 2023 at 95.32. This is an increase from 91.89 at the beginning of the year, but still below pre-Ukraine war levels. As such, with a significant share of high-quality issuers still trading at discounted prices, we believe this represents a path to further upside. Additionally, markets like these allow CLO collateral managers to improve underlying loan portfolios through relative value swaps.

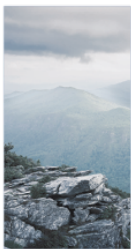
The trailing 12-month average default rate ended 2023 at 1.53%. This compares to 0.72% for 2022 but remains comfortably below the long-term average of 2.70%.¹¹ The Fund’s underlying portfolio has a materially lower default exposure at only 0.40%. According to JP Morgan, default activity for December 2023 was the lowest since October 2022, highlighting that while higher costs are impacting many BSL issuers, their fundamentals are holding up well. Indeed, third quarter earnings show continued growth in issuers’ revenue and EBITDA, helping to offset the effects of rising rates.

Refinancing activity by BSL issuers increased on a year-over-year basis, accounting for over 58% of 2023’s new supply volume, compared to 26% in 2022. The 12-month trailing loan repayment rate increased to nearly 17.6% in December, its highest monthly level for the year. With only 7% of the outstanding loan market at year-end set to mature prior to 2026, the often-feared maturity wall has been pushed out: debt coming due in 2025 was cut down by 58% in 2023 to \$83.1 billion, and 2026 maturities were reduced by 26% to \$175 billion. Only 5.9% of the loan portfolios underlying our CLO equity positions mature prior to 2026.

For 2023, mutual funds and ETFs investing in U.S. leveraged loans experienced net outflows of \$17 billion, compared to net outflows of \$13 billion in 2022.¹² The high-yield mutual fund/ETF market, by comparison, recorded \$7 billion of net outflows in 2023 after recording \$49 billion of net outflows in 2022. While these are significant sums of money, they represent a small fraction of the overall \$1.4 trillion BSL market.

Past performance is not indicative of, or a guarantee of, future performance.

Please see page 15 for endnotes.



A notable dynamic that picked up steam during the second half of the year was the trend of stressed BSLs being prepaid and refinanced into new facilities from private credit funds and business development companies (“BDCs”). Due to the sheer amount of capital raised for private credit, we even saw CCC-rated loans getting paid off at par as companies refinanced their BSL debt in the private credit market. The prepayment of CCC-rated loans allows reinvesting CLOs to redeploy capital into higher quality discounted loan issues. This has been a good trend for CLOs and if it continues into 2024, as we expect, the potential reduction of tail risk is net positive for CLOs. Overall, private credit managers refinanced around \$16 billion of BSLs in 2023, according to LCD Pitchbook.

CLO Market

The CLO market saw \$116 billion of new CLO issuance in 2023, according to LCD Pitchbook. Wide liability spreads and a generally unattractive CLO equity arbitrage did little to deter the less economically sensitive captive CLO funds from issuing CLOs. We believe due to the misalignment of incentive, many CLO issuers with captive CLO funds are willing to accept suboptimal CLO equity returns in order to generate new fee streams for themselves. Of the 208 new BSL CLOs issued during the year, we estimate over 80% were supported by captive CLO funds, while economically sensitive investors like our Adviser focused on the attractive opportunities in the secondary market.

CLO refinancing and reset volumes declined in 2023. Of the \$24.6 billion in refinancings and resets across 57 transactions in 2023, \$14.7 billion occurred in the last three months of the year, per LCD Pitchbook data, as CLO debt spreads tightened with the year-end rally.

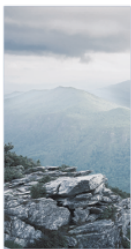
By the end of 2023, CLO AAA discount margins averaged approximately 175 basis points over the secured overnight financing rate (“SOFR”), a tightening of 53 basis points since the end of 2022. Though the financing cost of new issue CLOs tightened throughout 2023, liability spreads are still wider than what we view to be attractive. The Company’s portfolio enjoys a weighted average CLO AAA financing cost of 145 basis points. That said, while we believe that most current CLO equity IRRs for new issues do not represent attractive value, some do and we do expect the tightening among primary CLO AAAs spreads will help improve the CLO equity arbitrage in 2024. Indeed, we have recently seen the return of some large AAA investors, providing new sources of demand for AAA tranches.

ADDITIONAL INFORMATION

In addition to the Company’s regulatory requirement to file certain quarterly and annual portfolio information as described further in the enclosed report, the Company makes a monthly estimate of NAV and certain additional financial information available to investors via our website (www.eaglepointcreditcompany.com). This information includes (1) an estimated range of the Company’s net investment income and realized capital gains or losses per share of common

Past performance is not indicative of, or a guarantee of, future performance.

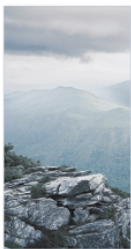
Please see page 15 for endnotes.



stock for each calendar quarter end, generally made available within the first fifteen days after the applicable calendar month end, (2) an estimated range of the Company's NAV per share of common stock for the prior month end and certain additional portfolio-level information, generally made available within the first fifteen days after the applicable calendar month end, and (3) during the latter part of each month, an updated estimate of NAV, if applicable, and, with respect to each calendar quarter end, an updated estimate of the Company's net investment income and realized capital gains or losses per share for the applicable quarter, if available.

Past performance is not indicative of, or a guarantee of, future performance.

Please see page 15 for endnotes.



SUBSEQUENT DEVELOPMENTS

Management's unaudited estimate of the range of the Company's NAV per share of common stock was between \$9.22 and \$9.32 as of January 31, 2024. The midpoint of this range represents an increase of 0.7% compared to the NAV per common share as of December 31, 2023.

On January 18, 2024, the Company closed an underwritten public offering of 1,400,000 shares of Series F Term Preferred Stock, resulting in net proceeds to the Company of \$33.6 million after payment of underwriting discounts, commissions and estimated offering expenses. Subsequently, on January 31, 2024, the underwriters purchased an additional 160,000 shares of its Series F Term Preferred Stock pursuant to the underwriters' overallotment option, which resulted in additional net proceeds to the Company of approximately \$3.9 million after payment of underwriting discounts.

On January 23, 2024, the Company reopened the underwritten public offering of the Series F Term Preferred Stock selling an additional 400,000 shares of Series F Term Preferred Stock, resulting in net proceeds to the Company of approximately \$9.6 million after payment of underwriting discounts, commissions and estimated offering expenses.

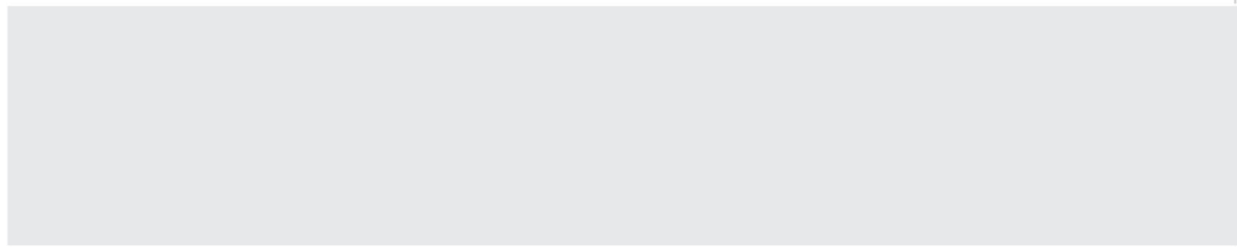
On January 31, 2024, the Company paid an aggregate monthly distribution of \$0.16 per common share, inclusive of a variable supplemental distribution of \$0.02 per share and a regular distribution of \$0.14 per share, to holders of record on January 11, 2024. Additionally, and as previously announced, the Company declared aggregate monthly distributions of \$0.16 per common share, inclusive of variable supplemental distributions of \$0.02 per share and regular distributions of \$0.14 per share, payable on each of February 29, 2024, March 28, 2024, April 30, 2024, May 31, 2024 and June 28, 2024 to holders of record on February 9, 2024, March 8, 2024, April 10, 2024, May 13, 2024 and June 10, 2024, respectively.

On January 31, 2024, the Company paid a monthly distribution of \$0.135417 per share of the Company's 6.50% Series C Term Preferred Stock due 2031 (the "Series C Term Preferred Stock") to holders of record on January 11, 2024. Additionally, and as previously announced, the Company declared distributions of \$0.135417 per share on Series C Term Preferred Stock, payable on each of February 29, 2024, March 28, 2024, April 30, 2024, May 31, 2024 and June 28, 2024 to holders of record on February 9, 2024, March 8, 2024, April 10, 2024, May 13, 2024 and June 10, 2024, respectively.

On January 31, 2024, the Company paid a monthly distribution of \$0.140625 per share of the Company's Series D Preferred Stock to holders of record on January 11, 2024. Additionally, and as previously announced, the Company declared distributions of \$0.140625 per share on Series D Preferred Stock, payable on each of February 29, 2024, March 28, 2024, April 30, 2024, May 31, 2024 and June 28, 2024 to holders of record on February 9, 2024, March 8, 2024, April 10, 2024, May 13, 2024 and June 10, 2024, respectively.

Past performance is not indicative of, or a guarantee of, future performance.

Please see page 15 for endnotes.



As previously announced, the Company declared a distribution of \$0.227778 per share on the Company's Series F Term Preferred Stock, payable on February 29, 2024 to holders of record as of February 9, 2024. The Company also declared distributions of \$0.166667 per share on Series F Term Preferred Stock, payable on March 28, 2024, April 30, 2024, May 31, 2024 and June 28, 2024 to holders of record as of March 8, 2024, April 10, 2024, May 13, 2024 and June 10, 2024, respectively.

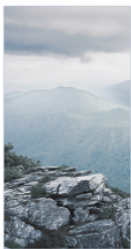
At a special meeting of stockholders held on February 13, 2024, stockholders of the Company approved an amendment to the Company's Certificate of Incorporation to increase the number of authorized shares of the Company's common stock from 100 million to 200 million, which had the effect of increasing the total number of authorized shares of common stock and preferred stock from 120 million to 220 million in the aggregate.

In the period from January 1, 2024 through February 15, 2024, the Company received cash distributions on its investment portfolio of \$50.4 million. During that same period, the Company made net new investments totaling \$95.5 million. As of February 15, 2024, the Company had approximately \$52 million of cash available for investment.

* * * * *

Past performance is not indicative of, or a guarantee of, future performance.

Please see page 15 for endnotes.



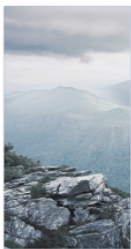
Management remains keenly focused on continuing to create value for our stockholders. We appreciate the trust and confidence our fellow stockholders have placed in the Company.

Thomas Majewski
Chief Executive Officer

This letter is intended to assist stockholders in understanding the Company's performance during the twelve months ended December 31, 2023. The views and opinions in this letter were current as of February 15, 2024. Statements other than those of historical facts included herein may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors. The Company undertakes no duty to update any forward-looking statement made herein. Information contained on our website is not incorporated by reference into this stockholder letter and you should not consider information contained on our website to be part of this stockholder letter or any other report we file with the Securities and Exchange Commission.

Past performance is not indicative of, or a guarantee of, future performance.

Please see page 15 for endnotes.



ABOUT OUR ADVISER

Eagle Point Credit Management LLC is a specialist asset manager focused on investing in CLO Securities and other income-oriented credit investments. As of December 31, 2023, our Adviser had approximately \$9.1 billion of assets under management (inclusive of undrawn capital commitments).¹³

Notes

- ¹ “Weighted average common share” is calculated based on the average daily number of shares of common stock outstanding during the period and “per common share” refers to per share of the Company’s common stock.
- ² Return on our common equity reflects the Company’s cumulative monthly performance net of applicable expenses and fees measured against beginning capital adjusted for any common equity issued during the period.
- ³ The declared supplemental distributions during 2023 relate to the excess of the Company’s estimated taxable income for the tax year ended November 30, 2022 over the aggregate amount distributed to common stockholders for the same time period. In the event any future supplemental distributions are declared, amounts may vary.
- ⁴ Weighted average effective yield is based on an investment’s amortized cost and expected future cash flows whereas weighted average expected yield is based on an investment’s fair market value and expected future cash flows as of the applicable period end as disclosed in the Company’s financial statements, which is subject to change from period to period.
- ⁵ For purposes of the weighted average maturity calculation, a 10-year maturity is assumed for the Series D Preferred Stock.
- ⁶ An investment company trades at a premium when the market price at which its common shares trade is more than its net asset value per common share. Alternatively, an investment company trades at a discount when the market price at which its common shares trade is less than its net asset value per common share.
- ⁷ Total return based on market value is calculated assuming shares of the Company’s common stock were purchased at the market price as of the beginning of the period, and distributions paid to common stockholders during the period were reinvested at prices obtained by the Company’s dividend reinvestment plan, and the total number of shares were sold at the closing market price per share on the last day of the period. Total return does not reflect any sales load.
- ⁸ To date, a portion of common stock distributions has been estimated to be a return of capital as noted under the Tax Information section on the Company’s website. The actual components of the Company’s distributions for U.S. tax reporting purposes can only be finally determined as of the end of each fiscal year of the Company and are thereafter reported on Form 1099-DIV. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the Company’s investment performance and should not be confused with “yield” or “income”. Future distributions may consist of a return of capital. **Not a guarantee of future distributions or yield.**
- ⁹ JPMorgan Chase & Co.; S&P Capital IQ; Pitchbook LCD; Credit Suisse
- ¹⁰ The CSLLI tracks the investable universe of the US dollar-denominated leveraged loan market. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
- ¹¹ “Par-weighted default rate” represents the rate of obligors who fail to remain current on their loans based on the par amount.
- ¹² JPMorgan Chase & Co. North American Credit Research – JPM High Yield and Leveraged Loan Research (cumulative 2023 reports).
- ¹³ Calculated in the aggregate with certain affiliated advisers.

Past performance is not indicative of, or a guarantee of, future performance.

Page Intentionally Left Blank

Important Information about this Report and Eagle Point Credit Company Inc.

This report is transmitted to the stockholders of Eagle Point Credit Company Inc. (“we”, “us”, “our” or the “Company”) and is furnished pursuant to certain regulatory requirements. This report and the information and views herein do not constitute investment advice, or a recommendation or an offer to enter into any transaction with the Company or any of its affiliates. This report is provided for informational purposes only, does not constitute an offer to sell securities of the Company and is not a prospectus. From time to time, the Company may have a registration statement relating to one or more of its securities on file with the US Securities and Exchange Commission (“SEC”). Any registration statement that has not yet been declared effective by the SEC, and any prospectus relating thereto, is not complete and may be changed. Any securities that are the subject of such a registration statement may not be sold until the registration statement filed with the SEC is effective.

The information and its contents are the property of Eagle Point Credit Management LLC (the “Adviser”) and/or the Company. Any unauthorized dissemination, copying or use of this presentation is strictly prohibited and may be in violation of law. This presentation is being provided for informational purposes only.

Investors should read the Company’s prospectus and SEC filings (which are publicly available on the EDGAR Database on the SEC website at <http://www.sec.gov>) carefully and consider their investment goals, time horizons and risk tolerance before investing in the Company. Investors should consider the Company’s investment objectives, risks, charges and expenses carefully before investing in securities of the Company. There is no guarantee that any of the goals, targets or objectives described in this report will be achieved.

An investment in the Company is not appropriate for all investors. The investment program of the Company is speculative, entails substantial risk and includes investment techniques not employed by traditional mutual funds. An investment in the Company is not intended to be a complete investment program. Shares of closed-end investment companies, such as the Company, frequently trade at a discount from their net asset value (“NAV”), which may increase investors’ risk of loss. Past performance is not indicative of, or a guarantee of, future performance. The performance and certain other portfolio information quoted herein represents information as of December 31, 2023. Nothing herein should be relied upon as a representation as to the future performance or portfolio holdings of the Company. Investment return and principal value of an investment will fluctuate, and shares, when sold, may be worth more or less than their original cost. The Company’s performance is subject to change since the end of the period noted in this report and may be lower or higher than the performance data shown herein.

Neither the Adviser nor the Company provide legal, accounting or tax advice. Any statement regarding such matters is explanatory and may not be relied upon as definitive advice. Investors should consult with their legal, accounting and tax advisors regarding any potential investment. The information presented herein is as of the dates noted herein and is derived from financial and other information of the Company, and, in certain cases, from third party sources and reports (including reports of third-party custodians, CLO managers and trustees) that have not been independently verified by the Company. As noted herein, certain of this information is estimated and unaudited, and therefore subject to change. We do not represent that such information is accurate or complete, and it should not be relied upon as such.

Eagle Point Credit Company Inc.

The following information in this annual report is a summary of certain changes during the fiscal year ended December 31, 2023. This information may not reflect all of the changes that have occurred since you purchased shares of our common stock.

During the applicable period, there have been: (i) no material changes to the Company’s investment objectives and policies that have not been approved by shareholders, (ii) no material changes to the Company’s principal risks, (iii) no changes to the persons primarily responsible for day-to-day management of the Company; and (iv) no changes to the Company’s charter or bylaws that would delay or prevent a change of control of the Company.

Investment Objectives and Strategies

We are an externally managed, non-diversified closed-end management investment company that has registered as an investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). We have elected to be treated,

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,” commencing with our tax year ended November 30, 2014.

Our primary investment objective is to generate high current income, with a secondary objective to generate capital appreciation. We seek to achieve our investment objectives by investing primarily in equity and junior debt tranches of CLOs, that are collateralized by a portfolio consisting primarily of below investment grade U.S. senior secured loans with a large number of distinct underlying borrowers across various industry sectors. We may also invest in other related securities and instruments or other securities and instruments that the Adviser believes are consistent with our investment objectives, including senior debt tranches of CLOs, loan accumulation facilities (“LAFs”), securities issued by other securitization vehicles, such as credit linked notes and collateralized bond obligations (“CBOs”), and synthetic investments such as significant risk transfer securities and credit risk transfer securities issued by banks or other financial institutions. We may also acquire securities issued by other investments companies, including closed-end funds, business development companies, mutual funds, and exchange-traded funds, and may otherwise invest indirectly in securities consistent with our investment objectives. The amount that we will invest in other securities and instruments, which may include investments in debt and other securities issued by CLOs collateralized by non-U.S. loans, securities of other collective investment vehicles, will vary from time to time and, as such, may constitute a material part of our portfolio on any given date, all as based on the Adviser’s assessment of prevailing market conditions.

The CLO securities in which we primarily seek to invest are unrated or rated below investment grade and are considered speculative with respect to timely payment of interest and repayment of principal. Unrated and below investment grade securities are also sometimes referred to as “junk” securities. In addition, the CLO equity and junior debt securities in which we invest are highly leveraged (with CLO equity securities typically being leveraged ten times), which magnifies our risk of loss on such investments. LAFs are short- to medium-term facilities often provided by the bank that will serve as the placement agent or arranger on a CLO transaction. LAFs typically incur leverage between four and six times prior to a CLO’s pricing.

These investment objectives and strategies are not fundamental policies of ours and may be changed by our board of directors without prior approval of our stockholders.

“Names Rule” Policy

In accordance with the requirements of the 1940 Act, we have adopted a policy to invest at least 80% of our assets in the particular type of investments suggested by our name. Accordingly, under normal circumstances, we invest at least 80% of the aggregate of our net assets and borrowings for investment purposes in credit and credit-related instruments. For purposes of this policy, we consider credit and credit-related instruments to include, without limitation: (i) equity and debt tranches of CLOs, LAFs and securities issued by other securitization vehicles, such as credit-linked notes and CBOs, and synthetic investments, such as significant risk transfer securities and credit risk transfer securities issued by banks or other financial institutions; (ii) secured and unsecured floating rate and fixed rate loans; (iii) investments in corporate debt obligations, including bonds, notes, debentures, commercial paper and other obligations of corporations to pay interest and repay principal; (iv) debt issued by governments, their agencies, instrumentalities, and central banks; (v) commercial paper and short-term notes; (vi) preferred stock; (vii) convertible debt securities; (viii) certificates of deposit, bankers’ acceptances and time deposits; and (ix) other credit-related instruments. Our investments in derivatives, other investment companies, and other instruments designed to obtain indirect exposure to credit and credit-related instruments are counted towards our 80% investment policy to the extent such instruments have similar economic characteristics to the investments included within that policy.

Our 80% policy with respect to investments in credit and credit-related instruments is not fundamental and may be changed by our board of directors without stockholder approval. Stockholders will be provided with sixty (60) days’ notice in the manner prescribed by the SEC before making any change to this policy. Our investments in derivatives, other investment companies, and other instruments designed to obtain indirect exposure to credit and credit-related instruments are counted towards our 80% investment policy to the extent such instruments have similar economic characteristics to the investments included within that policy.

Investment Restrictions

Our investment objectives and our investment policies and strategies, except for the eight investment restrictions designated as fundamental policies under this caption, are not fundamental and may be changed by the board of directors without stockholder approval.

The following eight investment restrictions are designated as fundamental policies and, as such, cannot be changed without the approval of the holders of a majority of our outstanding voting securities:

1. We may not borrow money, except as permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction;
2. We may not engage in the business of underwriting securities issued by others, except to the extent that we may be deemed to be an underwriter in connection with the disposition of portfolio securities;
3. We may not purchase or sell physical commodities or contracts for the purchase or sale of physical commodities. Physical commodities do not include futures contracts with respect to securities, securities indices, currency or other financial instruments;
4. We may not purchase or sell real estate, which term does not include securities of companies which deal in real estate or mortgages or investments secured by real estate or interests therein, except that we reserve freedom of action to hold and to sell real estate acquired as a result of our ownership of securities;
5. We may not make loans, except to the extent permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction. For purposes of this investment restriction, the purchase of debt obligations (including acquisitions of loans, loan participations or other forms of debt instruments) shall not constitute loans by us;
6. We may not issue senior securities, except to the extent permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, the SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction;
7. We may not invest in any security if as a result of such investment, 25% or more of the value of our total assets, taken at market value at the time of each investment, are in the securities of issuers in any particular industry except (a) securities issued or guaranteed by the U.S. government and its agencies and instrumentalities or tax-exempt securities of state and municipal governments or their political subdivisions (however, not including private purpose industrial development bonds issued on behalf of non-government issuers), or (b) as otherwise provided by the 1940 Act, as amended from time to time, and as modified or supplemented from time to time by (i) the rules and regulations promulgated by the SEC under the 1940 Act, as amended from time to time, and (ii) any exemption or other relief applicable to us from the provisions of the 1940 Act, as amended from time to time. For purposes of this restriction, in the case of investments in loan participations between us and a bank or other lending institution participating out the loan, we will treat both the lending bank or other lending institution and the borrower as “issuers.” For purposes of this restriction, an investment in a CLO, collateralized bond obligation, collateralized debt obligation or a swap or other derivative will be considered to be an investment in the industry (if any) of the underlying or reference security, instrument or asset; and
8. We may not engage in short sales, purchases on margin, or the writing of put or call options, except as permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction.

The latter part of certain of our fundamental investment restrictions (*i.e.*, the references to “except to the extent permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, the SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction) provides us with flexibility to change our limitations in connection with changes in applicable law, rules, regulations or exemptive relief. The language used in these restrictions provides the necessary flexibility to allow our board of directors to respond efficiently to these kinds of developments without the delay and expense of a stockholder meeting.

Our 80% policy with respect to investments in credit and credit-related instruments is not fundamental and may be changed by our board of directors without stockholder approval. Stockholders will be provided with sixty (60) days' notice in the manner prescribed by the SEC before making any change to this policy. Our investments in derivatives, other investment companies, and other instruments designed to obtain indirect exposure to credit and credit-related instruments are counted towards our 80% investment policy to the extent such instruments have similar economic characteristics to the investments included within that policy.

Whenever an investment policy or investment restriction set forth in this report or in our prospectus states a maximum percentage of assets that may be invested in any security or other asset or describes a policy regarding quality standards, such percentage limitation or standard shall be determined immediately after and as a result of our acquisition of such security or asset. Accordingly, any later increase or decrease resulting from a change in values, assets or other circumstances or any subsequent rating change made by a rating agency (or as determined by the Adviser if the security is not rated by a rating agency) will not compel us to dispose of such security or other asset. Notwithstanding the foregoing, we must always be in compliance with the borrowing policies set forth above.

Use of Leverage and Leverage Risks

The use of leverage, whether directly or indirectly through investments such as CLO equity or junior debt securities that inherently involve leverage, may magnify our risk of loss. CLO equity or junior debt securities are very highly leveraged (with CLO equity securities typically being leveraged approximately ten times), and therefore the CLO securities in which we are currently invested and in which we intend to invest are subject to a higher degree of loss since the use of leverage magnifies losses.

We previously incurred leverage through the issuance of our preferred stock and our unsecured notes. We may incur additional leverage, directly or indirectly, through one or more special purpose vehicles, indebtedness for borrowed money, as well as leverage in the form of derivative transactions, additional shares of preferred stock, debt securities and other structures and instruments, in significant amounts and on terms that the Adviser and our board of directors deem appropriate, subject to applicable limitations under the 1940 Act. Such leverage may be used for the acquisition and financing of our investments, to pay fees and expenses and for other purposes. Such leverage may be secured and/or unsecured. The more leverage we employ, the more likely a substantial change will occur in our NAV. Accordingly, any event that adversely affects the value of an investment would be magnified to the extent leverage is utilized. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss that would be greater than if our investments were not leveraged.

The following table is intended to illustrate the effect of the use of direct leverage on returns from an investment in 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 in the table below.

<u>Assumed Return on Our Portfolio (Net of Expenses)</u>	<u>-10%</u>	<u>-5%</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>
Corresponding return to common stockholder ⁽¹⁾	-16.71%	-9.70%	-2.68%	4.33%	11.34%

- (1) Assumes (i) \$1.04 billion in pro forma total assets as of December 31, 2023 (adjusted to reflect (i) the issuance in the Company's "at-the-market" offering of 3.9 million shares of our common stock and 227,145 shares of our Series D Preferred Stock from January 1, 2024 through February 15, 2024, yielding net proceeds to the Company of approximately \$42.9 million; and (ii) the issuance of 1.96 million shares of the Company's Series F Term Preferred Stock, yielding net proceeds to the Company of approximately \$47.1 million); (ii) \$744.8 million in pro forma net assets as of December 31, 2023 (adjusted to reflect the issuances described above); and (iii) an annualized average interest rate on our indebtedness and preferred equity, as of December 31, 2023 (adjusted to reflect the issuances described above), of 6.48%.

Based on our assumed leverage described above, our investment portfolio would have been required to experience an annual return of at least 1.92% to cover annual interest and dividend payments on our outstanding indebtedness and preferred equity.

Principal Risk Factors

For a description of the principal risk factors associated with an investment in the Company, please refer to Note 3 to the Consolidated Financial Statements, “Investments – Investment Risk Factors and Concentration of Investments”.

Additional Information

The Company makes certain unaudited portfolio information available each month on its website in addition to making certain other unaudited financial information available on its website (www.eaglepointcreditcompany.com). This information includes (1) an estimated range of the Company’s net investment income (NII) and realized capital gains or losses per weighted average share of common stock for each calendar quarter end, generally made available within the first fifteen days after the applicable calendar month end, (2) an estimated range of the Company’s NAV per share of common stock for the prior month end and certain additional portfolio-level information, generally made available within the first fifteen days after the applicable calendar month end, and (3) during the latter part of each month, an updated estimate of NAV, if applicable, and, with respect to each calendar quarter end, an updated estimate of the Company’s NII and realized capital gains or losses for the applicable quarter, if available.

Information contained on our website is not incorporated by reference into this Annual Report and you should not consider information contained on our website to be part of this Annual Report or any other report we file with the SEC.

Forward-Looking Statements

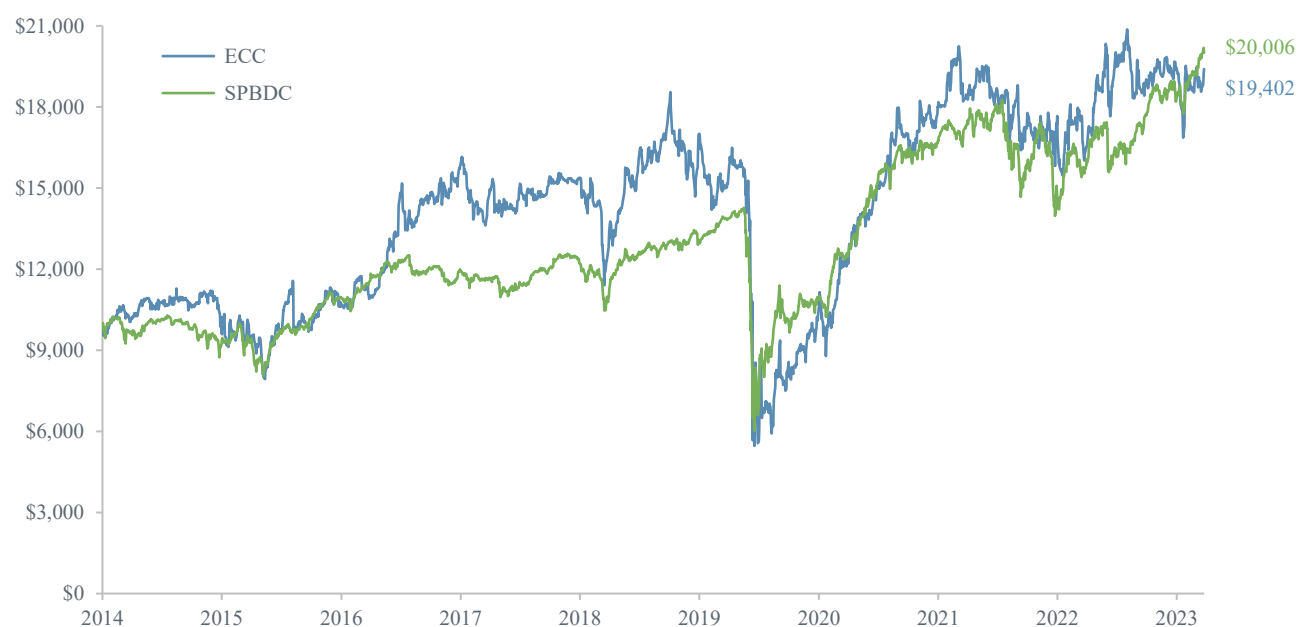
This report may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this report may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described in the Company’s filings with the SEC. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this report.

Performance Data¹

The following graph shows the market price performance of a \$10,000 investment in the Company's common shares for the period from October 7, 2014 (inception) through December 31, 2023. The performance calculation assumes the purchase of Company shares at the offering price at the beginning of the period and the sale of Company shares at the market price at the end of the period. Ending values for each year are as of December 31 of the applicable year. For comparative purposes, the performance of a relevant third-party securities market index, the S&P BDC Index, is shown. Distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Company's dividend reinvestment plan. The performance does not reflect brokerage commissions in connection with the purchase or sale of Company shares, which if included would lower the performance shown above. Returns do not reflect the deduction of taxes that a shareholder would pay on Company distributions or the sale of Company shares.

Past performance is not indicative of, or a guarantee of, future performance. Future results may vary and may be higher or lower than the data shown.

Value of \$10,000 Invested

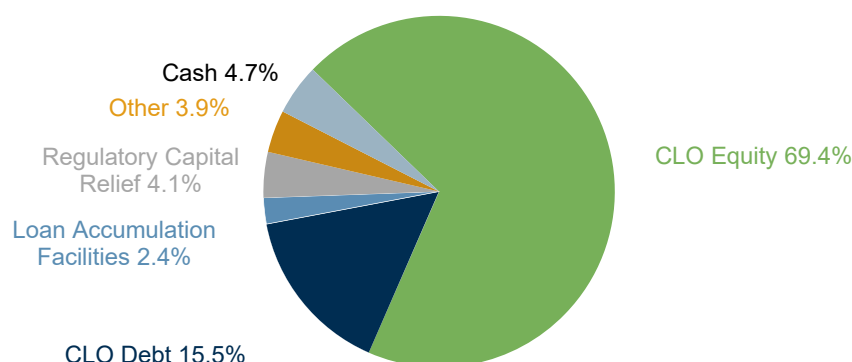


	Average Annualized Total Return				Cumulative Return
	1 Year	3 Year	5 Year	Since Inception	Since Inception
ECC	18.92%	16.81%	8.97%	7.44%	94.02%
S&P BDC Index	27.58%	16.68%	13.16%	7.80%	100.06%

Summary of Certain Unaudited Portfolio Characteristics

The information presented below is on a look-through basis to the collateralized loan obligation, or “CLO”, equity held by the Company as of December 31, 2023 (except as otherwise noted) and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated and unaudited and is derived from CLO trustee reports received by the Company relating to December 2023 and from custody statements and/or other information received from CLO collateral managers, or other third party sources.

Summary of Portfolio Investments (as of 12/31/2023)²



Cash: \$43.1 million²

Summary of Underlying Portfolio Characteristics (as of 12/31/2023)³

Number of Unique Underlying Loan Obligors	1,796
Largest Exposure to an Individual Obligor	0.76%
Average Individual Loan Obligor Exposure	0.06%
Top 10 Loan Obligors Exposure	5.39%
Currency: USD Exposure	99.62%
Aggregate Indirect Exposure to Senior Secured Loans ⁴	95.44%
Weighted Average Junior OC Cushion	4.28%
Weighted Average Market Value of Loan Collateral	96.54%
Weighted Average Stated Loan Spread	3.79%
Weighted Average Loan Rating ⁵	B+/B
Weighted Average Loan Maturity	4.4 years
Weighted Average Remaining CLO Reinvestment Period	2.4 years

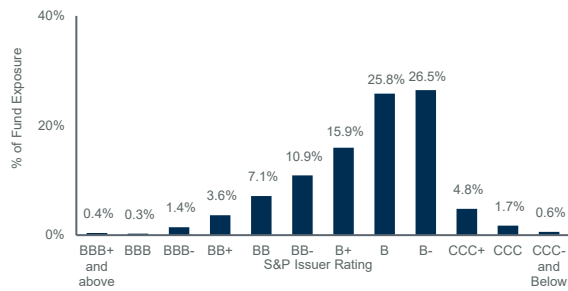
Top 10 Underlying Obligor³

Obligor	% of Total
Asurion	0.8%
Numericable	0.6%
Virgin Media	0.5%
Athenahealth	0.5%
Cablevision	0.5%
Transdigm	0.5%
Medline Industries	0.5%
Mcafee	0.5%
Ineos	0.5%
Univision Communications	0.5%
Total	5.4%

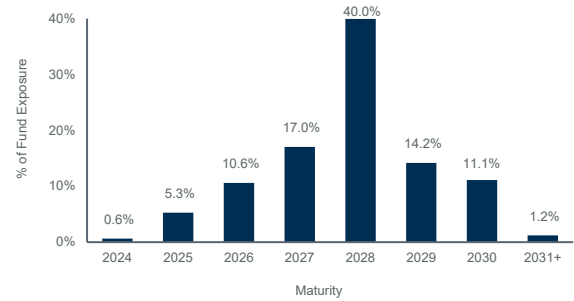
Top 10 Industries of Underlying Obligor^{3,6}

Industry	% of Total
Technology: Software & Services	11.4%
Media	6.5%
Health Care Providers & Services	5.6%
Hotels, Restaurants & Leisure	5.0%
Diversified Financial Services	4.2%
Diversified Telecommunications Services	4.1%
Commercial Services & Supplies	4.0%
Insurance	3.9%
Chemicals	3.3%
Technology: Hardware & Equipment	3.2%
Total	51.2%

Rating Distribution of Underlying Obligor^{3,5}



Maturity Distribution of Underlying Obligor³



Notes

- ¹ The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. The indices shown herein have not been selected to represent a benchmark for a strategy's performance, but are instead disclosed to allow for comparison of the Company's returns to that of known, recognized and/or similar indices. The S&P BDC Index is intended to measure the performance of all Business Development Companies (BDCs) that are listed on the NYSE or NASDAQ and satisfy market capitalization and other eligibility requirements. Although ECC is not a BDC, BDCs generally invest in high yielding credit investments, as does ECC. In addition, similar to ECC, BDCs generally elect to be classified as a regulated investment company under the U.S. Internal Revenue Code of 1986, as amended, which generally requires an investment company to distribute its taxable income to shareholders.
- ² The summary of portfolio investments shown is based on the estimated fair value of the underlying positions and cash net of pending settlements as of December 31, 2023. Cash excludes restricted cash.
- ³ The information presented herein is on a look-through basis to the collateralized loan obligation, or "CLO", equity held by the Company as of December 31, 2023 (except as otherwise noted) and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated and unaudited and is derived from CLO trustee reports received by the Company relating to December 2023 and from custody statements and/or other information received from CLO collateral managers and other third-party sources. Information relating to the market price of underlying collateral is as of month end; however, with respect to other information shown, depending on when such information was received, the data may reflect a lag in the information reported. As such, while this information was obtained from third party data sources, December 2023 trustee reports and similar reports, other than market price, it does not reflect actual underlying portfolio characteristics as of December 31, 2023 and this data may not be representative of current or future holdings. The weighted average remaining reinvestment period information is based on the fair value of CLO equity investments held by the Company as of December 31, 2023.
- ⁴ We obtain exposure in underlying senior secured loans indirectly through CLOs and related investments.
- ⁵ Credit ratings shown are based on those assigned by Standard & Poor's Rating Group, or "S&P," or, for comparison and informational purposes, if S&P does not assign a rating to a particular obligor, the weighted average rating shown reflects the S&P equivalent rating of a rating agency that rated the obligor provided that such other rating is available with respect to a CLO equity or related investment held by us. In the event multiple ratings are available, the lowest S&P rating, or if there is no S&P rating, the lowest equivalent rating, is used. The ratings of specific borrowings by an obligor may differ from the rating assigned to the obligor and may differ among rating agencies. For certain obligors, no rating is available in the reports received by the Company. Such obligors are not shown in the graphs and, accordingly, the sum of the percentages in the graphs may not equal 100%. Ratings below BBB- are below investment grade. Further information regarding S&P's rating methodology and definitions may be found on its website (www.standardandpoors.com). This data includes underlying portfolio characteristics of the Company's CLO equity.
- ⁶ Industry categories are based on the S&P industry categorization of each obligor as reported in CLO trustee reports to the extent so reported. Certain CLO trustee reports do not report the industry category of all of the underlying obligors and where such information is not reported, it is not included in the summary look-through industry information shown. As such, the Company's exposure to a particular industry may be higher than that shown if industry categories were available for all underlying obligors. In addition, certain underlying obligors may be re-classified from time to time based on developments in their respective businesses and/or market practices. Accordingly, certain underlying borrowers that are currently, or were previously, summarized as a single borrower in a particular industry may in current or future periods be reflected as multiple borrowers or in a different industry, as applicable.

Fees and Expenses (Unaudited)

The following table is intended to assist you in understanding the costs and expenses that an investor in shares of the Company's common stock will bear directly or indirectly. The expenses shown in the table under "Annual Expenses" are estimated based on historical fees and expenses incurred by the Company, as appropriate. In addition, such amounts are based on the Company's pro forma total assets as of December 31, 2023, which have been adjusted to reflect (i) the issuance in the Company's "at-the-market" offering of 3.9 million shares of our common stock and 227,145 shares of our Series D Preferred Stock from January 1, 2024 through February 15, 2024, yielding net proceeds to the Company of approximately \$42.9 million; (ii) the issuance of 1.96 million shares of the Company's Series F Term Preferred Stock, yielding net proceeds to the Company of approximately \$47.1 million, which would mean that the Company's adjusted total assets are assumed to equal approximately \$1.04 billion. As of December 31, 2023, and pro forma for the issuances described above (excluding any distributions paid after December 31, 2023), the Company's leverage, including the outstanding notes and preferred stock, represented approximately 29.9% of the Company's total assets (less current liabilities). Such expenses, and actual leverage incurred by the Company, may vary in the future. Whenever this report (or other Company disclosures, including the Company's prospectus) contain a reference to fees or expenses paid by the Company, the Company's common stockholders will indirectly bear such fees or expenses.

Stockholder Transaction Expenses (as a percentage of the offering price):

Sales load	—%(1)
Offering expenses borne by the Company	—%(2)
Dividend reinvestment plan expenses	Up to \$15 ⁽³⁾
Total stockholder transaction expenses	—%

Annual Expenses (as a percentage of net assets attributable to common stock):

Base management fee	2.09% ⁽⁴⁾
Incentive fee payable under the Investment Advisory Agreement (20%)	3.80% ⁽⁵⁾
Interest payments on borrowed funds	2.42% ⁽⁶⁾
Other expenses	0.64% ⁽⁷⁾
Total annual expenses	8.95%

- (1) In the event that the Company sells its securities publicly through underwriters or agents (including each underwritten offering by selling stockholders), the related prospectus supplement will disclose the applicable sales load.
- (2) In the event that the Company sells its securities publicly through underwriters or agents (including each underwritten offering by selling stockholders), the related prospectus supplement will disclose the estimated amount of total offering expenses (which may include offering expenses borne by third parties on the Company's behalf), the offering price and the offering expenses borne by the Company as a percentage of the offering price.
- (3) The expenses associated with the dividend reinvestment plan are included in "Other expenses." If a participant elects by written notice to the plan administrator prior to termination of his or her account to have the plan administrator sell part or all of the shares held by the plan administrator in the participant's account and remit the proceeds to the participant, the plan administrator is authorized to deduct a \$15.00 transaction fee plus a \$0.07 per share brokerage commission from the proceeds. See the section "*Dividend Reinvestment Plan*," below.
- (4) The Company's base management fee is calculated and payable quarterly in arrears at an annual rate equal to 1.75% of the Company's "Total Equity Base," or the NAV attributable to the common stock and the paid-in or stated capital of the Company's preferred stock. See the section "*The Adviser and the Administrator— Investment Advisory Agreement— Management Fee and Incentive Fee*" in the Company's prospectus for additional information regarding the calculation of the base management fee. The base management fee referenced in the table above is based on actual amounts incurred during the three months ended December 31, 2023, annualized for a full year, and reflects the pro forma effect of the actions described above. Such actions were assumed to have taken place at the start of such period. In addition, such amount reflects the \$137.9 million of the Company's Preferred Stock outstanding as of December 31, 2023, the Company's NAV for such period (as adjusted to account for the actions described above), and the \$170.5 million aggregate principal amount of the Company's notes outstanding as of December 31, 2023 on which management fees are not payable. For purposes of this table, the SEC requires that the "Base management fee" percentage be calculated as a percentage of net assets attributable to common stockholders, rather than total assets, including assets that have been funded with borrowed monies because common stockholders bear all of this cost. If the management fee were calculated instead as a percentage of the Company's

total assets (as adjusted for the assumptions described above), the Company's base management fee would be approximately 1.49% of total assets.

- (5) The incentive fee referenced in the table is based on the Company's pre-incentive fee net investment income for the three months ended December 31, 2023, annualized for a full year, and adjusted to reflect the pro forma effect of the actions described above. Such actions were assumed to have taken place at the start of such period. In addition, the incentive fee also assumes that such pro forma total assets earn net investment income at the same rate as that earned in respect of the Company's total deployed assets during the three months ended December 31, 2023, annualized for a full fiscal year, and is based on the total assets assumed for such period. The Company has agreed to pay the Adviser as compensation under the Investment Advisory Agreement a quarterly incentive fee equal to 20% of the Company's Pre-Incentive Fee Net Investment Income for the immediately preceding quarter, subject to a hurdle of 2.00% of the Company's NAV per quarter (or an annualized hurdle rate of 8.00%) and a catch-up feature. Pre-Incentive Fee Net Investment Income includes accrued income that the Company has not yet received in cash. However, the portion of the incentive fee that is attributable to deferred interest (such as payment-in-kind, or "PIK," interest or original issue discount, or "OID") will be paid to the Adviser, without interest, only if and to the extent the Company actually receives such interest in cash, and any accrual will be reversed if and to the extent such interest is reversed in connection with any write-off or similar treatment of the investment giving rise to any deferred interest accrual. No incentive fees are payable to the Adviser in respect of any capital gains.

The incentive fee in each calendar quarter is paid to the Adviser as follows:

- no incentive fee in any calendar quarter in which the Company's Pre-Incentive Fee Net Investment Income does not exceed the hurdle of 2.00% of the Company's NAV;
 - 100% of the Company's Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle but is less than 2.50% of the Company's NAV in any calendar quarter. This portion of the Company's Pre-Incentive Fee Net Investment Income (which exceeds the hurdle but is less than 2.50% of the Company's NAV) is referred to as the "catch-up." The "catch-up" is meant to provide the Adviser with 20% of the Company's Pre-Incentive Fee Net Investment Income as if a hurdle did not apply if this net investment income meets or exceeds 2.50% of the Company's NAV in any calendar quarter; and
 - 20% of the amount of the Company's Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.50% of the Company's NAV in any calendar quarter is payable to the Adviser (that is, once the hurdle is reached and the catch-up is achieved, 20% of all Pre-Incentive Fee Net Investment Income thereafter is paid to the Adviser). For a more detailed discussion of the calculation of this fee, see "*The Adviser and the Administrator — Investment Advisory Agreement — Management Fee and Incentive Fee*" in the Company's prospectus.
- (6) "Interest payments on borrowed funds" represents the Company's annualized interest expense and includes dividends payable on the Preferred Stock and interest payable on the Notes, each as outstanding on December 31, 2023, and includes the pro forma effect of the issuances described above, which, in the aggregate, have a weighted average interest rate of 6.48% per annum. The Company may issue additional shares of preferred stock or debt securities. In the event that the Company were to issue additional shares of preferred stock or debt securities, the Company's borrowing costs, and correspondingly its total annual expenses, including, in the case of such preferred stock, the base management fee as a percentage of the Company's net assets attributable to common stock, would increase.
- (7) "Other expenses" includes the Company's overhead expenses, including payments under the Administration Agreement based on the Company's allocable portion of overhead and other expenses incurred by Eagle Point Administration LLC (Eagle Point Administration), the administrator to the Company and an affiliate of the Adviser, and payment of fees in connection with outsourced administrative functions, and are based on estimated amounts for the current fiscal year. See "*Related Party Transactions — Administrator*" in the Notes to Consolidated Financial Statements. "Other expenses" also includes the ongoing administrative expenses to the independent accountants and legal counsel of the Company, compensation of independent directors, and cost and expenses relating to rating agencies.

Example

The following example is furnished in response to the requirements of the SEC and illustrates the various costs and expenses that you would pay, directly or indirectly, on a \$1,000 investment in shares of the Company's common stock for the time periods indicated, assuming (1) total annual expenses of 5.15% of net assets attributable to the Company's common stock and (2) a 5% annual return*:

	1 year	3 years	5 years	10 years
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return	\$52	\$ 154	\$ 257	\$ 512

* The example should not be considered a representation of future returns or expenses, and actual returns and expenses may be greater or less than those shown. The example assumes that the estimated "other expenses" set forth in the Annual Expenses table are accurate, and that all dividends and distributions are reinvested at NAV. In addition, because the

example assumes a 5% annual return, the example does not reflect the payment of the incentive fee. The Company's actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

Consolidated Financial Statements for the Year Ended December 31, 2023 (Audited)

Consolidated Statement of Assets and Liabilities	30
Consolidated Schedule of Investments	31
Consolidated Statement of Operations	36
Consolidated Statement of Comprehensive Income	37
Consolidated Statements of Changes in Net Assets	38
Consolidated Statement of Cash Flows.....	39
Notes to Consolidated Financial Statements	40
Consolidated Financial Highlights.....	65
Supplemental Information.....	68
Report of Independent Registered Public Accounting Firm	69

Eagle Point Credit Company Inc. & Subsidiaries
Consolidated Statement of Assets and Liabilities
As of December 31, 2023
(expressed in U.S. dollars)

ASSETS

Investments, at fair value (cost \$1,012,755,723) ⁽¹⁾	\$ 870,725,471
Cash and cash equivalents (restricted cash of \$2,710,000)	46,445,467
Unrealized appreciation on forward currency contracts	8,229
Interest receivable	34,457,401
Receivable for shares of common stock issued pursuant to the Company's dividend reinvestment plan	1,311,427
Excise tax refund receivable	727,015
Receivable for securities sold	175,664
Prepaid expenses	642,907
Total Assets	<u>954,493,581</u>

LIABILITIES

6.6875% Unsecured Notes due 2028, at fair value under the fair value option (aggregate principal amount of \$32,423,800) (Note 8)	<u>31,192,085</u>
5.375% Unsecured Notes due 2029, at fair value under the fair value option (aggregate principal amount of \$93,250,000) (Note 8)	<u>83,411,752</u>
6.75% Unsecured Notes due 2031, at fair value under the fair value option (aggregate principal amount of \$44,850,000) (Note 8)	<u>43,109,820</u>
6.50% Series C Term Preferred Stock due 2031 (Note 7):	
6.50% Series C Term Preferred Stock due 2031, at fair value under the fair value option (2,172,553 shares outstanding)	46,883,694
Unamortized share issuance premium associated with 6.50% Series C Term Preferred Stock due 2031	52,174
6.50% Series C Term Preferred Stock due 2031, at fair value, plus associated unamortized share issuance premium	<u>46,935,868</u>
Unrealized depreciation on forward currency contracts	1,382,124
Incentive fee payable	7,559,394
Management fee payable	3,378,716
Payable for securities purchased	836,413
Professional fees payable	438,596
Directors' fees payable	198,750
Administration fees payable	187,692
Tax expense payable	20,000
Due to affiliates	1,524
Other expenses payable	64,143
Total Liabilities	<u>218,716,877</u>

TEMPORARY EQUITY

6.75% Series D Preferred Stock (1,156,395 shares outstanding) (Note 7)	<u>27,433,137</u>
--	-------------------

COMMITMENTS AND CONTINGENCIES (Note 10)

NET ASSETS applicable to common stock, \$0.001 par value, 100,000,000 shares authorized, 76,948,138 shares issued and outstanding	<u>\$ 708,343,567</u>
---	-----------------------

NET ASSETS consist of:

Paid-in capital (Note 6)	\$ 931,129,389
Aggregate distributable earnings (losses)	(221,435,774)
Accumulated other comprehensive income (loss)	(1,350,048)
Total Net Assets	<u>\$ 708,343,567</u>
Net asset value per share of common stock	<u>\$ 9.21</u>

(1) Includes \$9,333,082 of affiliated investments at fair value (cost \$9,090,033). See Note 5 "Related Party Transactions" for further discussion.

See accompanying notes to the consolidated financial statements

Eagle Point Credit Company Inc. & Subsidiaries

Consolidated Schedule of Investments

As of December 31, 2023

(expressed in U.S. dollars)

Issuer ⁽¹⁾	Investment Description	Acquisition Date ⁽²⁾	Principal Amount / Shares	Cost	Fair Value ⁽³⁾	% of Net Assets
Investments at fair value ⁽⁴⁾						
CLO Debt						
Structured Finance						
United States						
1988 CLO 2 Ltd.	Secured Note - Class E, 13.66% (3M SOFR + 8.27%, due 04/15/2038) ⁽⁵⁾	02/08/23	\$ 952,550	\$ 892,487	\$ 956,741	0.14%
AGL CLO 13 Ltd.	Secured Note - Class E, 12.18% (3M SOFR + 6.76%, due 10/20/2034) ⁽⁶⁾	06/14/23	2,500,000	2,227,809	2,441,250	0.34%
AGL CLO 5 Ltd.	Secured Note - Class E-R, 12.13% (3M SOFR + 6.71%, due 07/20/2034) ⁽⁶⁾	08/22/23	10,050,000	9,574,776	9,696,240	1.37%
Allegany Park CLO, Ltd.	Secured Note - Class E-R, 11.82% (3M SOFR + 6.40%, due 01/20/2035) ⁽⁶⁾	06/28/23	6,000,000	5,418,874	5,685,000	0.80%
ALM 2020, Ltd.	Secured Note - Class D, 11.66% (3M SOFR + 6.26%, due 10/15/2029) ⁽⁶⁾	12/13/23	1,950,000	1,905,072	1,910,805	0.27%
AMMC CLO 24, Limited	Secured Note - Class E, 12.25% (3M SOFR + 6.83%, due 01/20/2035) ⁽⁶⁾	08/01/23	1,500,000	1,416,875	1,436,400	0.20%
Ares XXXVII CLO Ltd.	Secured Note - Class D-R, 11.81% (3M SOFR + 6.41%, due 10/15/2030) ⁽⁶⁾	09/12/23	2,700,000	2,443,264	2,521,530	0.36%
Ares XLIII CLO Ltd.	Secured Note - Class E-R, 12.52% (3M SOFR + 7.12%, due 07/15/2034) ⁽⁶⁾	11/29/23	1,650,000	1,568,079	1,582,515	0.22%
Assurant CLO I Ltd.	Secured Note - Class E-R, 12.88% (3M SOFR + 7.46%, due 10/20/2034) ⁽⁶⁾	09/19/23	2,000,000	1,842,824	1,818,000	0.26%
Bain Capital Credit CLO 2019-3, Limited	Secured Note - Class E-R, 12.77% (3M SOFR + 7.36%, due 10/21/2034) ⁽⁶⁾	06/06/23	5,800,000	5,046,503	5,613,820	0.79%
Bain Capital Credit CLO 2021-1, Limited	Secured Note - Class E, 12.16% (3M SOFR + 6.76%, due 04/18/2034) ⁽⁶⁾	06/08/23	5,600,000	5,001,881	5,293,680	0.75%
Bain Capital Credit CLO 2021-5, Limited	Secured Note - Class E, 12.17% (3M SOFR + 6.76%, due 10/23/2034) ⁽⁶⁾	12/08/23	500,000	467,629	467,250	0.07%
Barings CLO Ltd. 2019-III	Secured Note - Class E-R, 12.38% (3M SOFR + 6.96%, due 04/20/2031) ⁽⁶⁾	06/06/23	4,500,000	4,002,617	4,368,600	0.62%
Barings CLO Ltd. 2022-I	Secured Note - Class E, 12.40% (3M SOFR + 7.00%, due 04/15/2035) ⁽⁶⁾	03/18/22	4,450,000	4,114,827	4,095,335	0.58%
Barings CLO Ltd. 2022-II	Secured Note - Class E, 12.23% (3M SOFR + 7.84%, due 07/15/2035) ⁽⁶⁾	06/21/22	1,080,000	1,069,961	1,073,520	0.15%
Battalion CLO XXI Ltd.	Secured Note - Class E, 12.12% (3M SOFR + 6.72%, due 07/15/2034) ⁽⁶⁾	06/27/23	1,500,000	1,208,164	1,274,100	0.18%
Beechwood Park CLO, Ltd.	Secured Note - Class E, 11.90% (3M SOFR + 6.50%, due 01/17/2035) ⁽⁶⁾	11/30/23	775,000	737,540	748,805	0.11%
Carlyle US CLO 2021-1, Ltd.	Secured Note - Class D, 11.66% (3M SOFR + 6.26%, due 04/15/2034) ⁽⁶⁾	02/02/21	1,250,000	1,239,907	1,189,500	0.17%
Carlyle US CLO 2021-5, Ltd.	Secured Note - Class E, 11.93% (3M SOFR + 6.51%, due 07/20/2034) ⁽⁶⁾	08/18/23	1,675,000	1,605,699	1,613,193	0.23%
Carlyle US CLO 2022-1, Ltd.	Secured Note - Class D, 8.79% (3M SOFR + 3.40%, due 04/15/2035) ⁽⁶⁾	03/15/22	850,000	848,725	828,070	0.12%
CarVal CLO II Ltd.	Secured Note - Class E-R, 12.25% (3M SOFR + 6.83%, due 04/20/2032) ⁽⁶⁾	09/06/23	2,350,000	2,234,853	2,244,015	0.32%
CIFC Funding 2015-III, Ltd.	Secured Note - Class F-R, 12.46% (3M SOFR + 7.06%, due 04/19/2029) ⁽⁶⁾	02/23/18	2,450,000	2,400,368	1,927,415	0.27%
CIFC Funding 2017-III, Ltd.	Secured Note - Class D, 11.68% (3M SOFR + 6.26%, due 07/20/2030) ⁽⁶⁾	09/18/23	2,000,000	1,864,098	1,946,600	0.27%
CIFC Funding 2020-4, Ltd.	Secured Note - Class E-R, 11.91% (3M SOFR + 6.51%, due 07/15/2036) ⁽⁶⁾	12/13/23	2,950,000	2,906,018	2,910,765	0.41%
CIFC Funding 2022-4, Ltd.	Secured Note - Class E, 11.80% (3M SOFR + 6.40%, due 04/17/2035) ⁽⁶⁾	01/27/22	1,700,000	1,700,000	1,667,360	0.24%
Dryden 53 CLO, Ltd.	Secured Note - Class F, 13.16% (3M SOFR + 7.76%, due 01/15/2031) ⁽⁶⁾	11/28/17	1,095,000	1,059,223	854,976	0.12%
Dryden 75 CLO, Ltd.	Secured Note - Class E-R2, 12.26% (3M SOFR + 6.86%, due 04/15/2034) ⁽⁶⁾	05/30/23	3,200,000	2,775,553	2,939,520	0.41%
Halcyon Loan Advisers Funding 2018-1 Ltd.	Secured Note - Class A-2, 7.48% (3M SOFR + 2.06%, due 07/21/2031) ⁽⁶⁾	10/21/21	10,955,000	10,925,078	10,824,636	1.53%
HarbourView CLO VII-R, Ltd.	Secured Note - Class F, 13.93% (3M SOFR + 8.53%, due 07/18/2031) ^{(6) (7)}	05/17/18	869,565	836,205	121,826	0.02%
HPS Loan Management 12-2018, Ltd.	Secured Note - Class C, 8.41% (3M SOFR + 3.01%, due 07/18/2031) ⁽⁶⁾	03/13/23	1,800,000	1,628,997	1,751,760	0.25%
HPS Loan Management 12-2018, Ltd.	Secured Note - Class D, 10.81% (3M SOFR + 5.41%, due 07/18/2031) ⁽⁶⁾	06/21/23	550,000	469,943	514,635	0.07%
KKR CLO 17 Ltd.	Secured Note - Class E-R, 13.05% (3M SOFR + 7.65%, due 04/15/2034) ⁽⁶⁾	09/07/23	3,900,000	3,659,559	3,709,290	0.52%
KKR CLO 24 Ltd.	Secured Note - Class E, 12.06% (3M SOFR + 6.64%, due 04/20/2032) ⁽⁶⁾	06/22/23	1,400,000	1,251,130	1,331,540	0.19%
KKR CLO 28 Ltd.	Secured Note - Class E, 12.15% (3M SOFR + 6.76%, due 03/15/2031) ⁽⁶⁾	07/13/23	550,000	511,438	535,975	0.08%
Madison Park Funding XLIV, Ltd.	Secured Note - Class E, 11.52% (3M SOFR + 6.11%, due 01/23/2031) ⁽⁶⁾	11/30/23	1,575,000	1,523,290	1,536,885	0.22%
Marathon CLO VII Ltd.	Secured Note - Class D, 11.05% (3M SOFR + 5.66%, due 10/28/2025) ^{(6) (7) (8)}	02/08/18	3,235,476	1,055,643	1,942,256	0.27%
Marathon CLO VIII Ltd.	Secured Note - Class D-R, 12.10% (3M SOFR + 6.70%, due 10/18/2031) ⁽⁶⁾	08/14/18	4,150,000	4,089,266	2,746,055	0.39%
Marathon CLO XI Ltd.	Secured Note - Class D, 11.18% (3M SOFR + 5.76%, due 04/20/2031) ⁽⁶⁾	02/06/18	1,650,000	1,650,000	1,149,060	0.16%
Neuberger Berman Loan Advisers CLO 31, Ltd.	Secured Note - Class E-R, 12.18% (3M SOFR + 6.76%, due 04/20/2031) ⁽⁶⁾	06/08/23	2,000,000	1,815,918	1,943,600	0.27%
Neuberger Berman Loan Advisers CLO 33, Ltd.	Secured Note - Class E-R, 11.91% (3M SOFR + 6.51%, due 10/16/2033) ⁽⁶⁾	07/27/23	1,000,000	938,805	958,000	0.14%
Neuberger Berman Loan Advisers CLO 45, Ltd.	Secured Note - Class E, 11.91% (3M SOFR + 6.51%, due 10/14/2035) ⁽⁶⁾	12/13/23	5,000,000	4,922,074	4,924,000	0.70%
Octagon 59, Ltd.	Secured Note - Class E, 12.98% (3M SOFR + 7.60%, due 05/15/2035) ⁽⁶⁾	06/12/23	3,375,000	3,108,772	3,151,575	0.44%
Octagon Investment Partners XXI, Ltd.	Secured Note - Class D-RR, 12.64% (3M SOFR + 7.26%, due 02/14/2031) ⁽⁶⁾	06/06/23	825,000	701,764	762,795	0.11%
Octagon Investment Partners 27, Ltd.	Secured Note - Class F-R, 13.51% (3M SOFR + 8.11%, due 07/15/2030) ⁽⁶⁾	07/05/18	900,000	853,333	626,940	0.09%
Octagon Investment Partners 43, Ltd.	Secured Note - Class E, 12.24% (3M SOFR + 6.86%, due 10/25/2032) ⁽⁶⁾	06/26/23	3,325,000	3,019,898	3,205,633	0.45%
Octagon Investment Partners 44, Ltd.	Secured Note - Class E-R, 12.41% (3M SOFR + 7.01%, due 10/15/2034) ⁽⁶⁾	08/27/21	762,500	762,500	621,743	0.09%
OZLM XXII, Ltd.	Secured Note - Class D, 10.96% (3M SOFR + 5.56%, due 01/17/2031) ⁽⁶⁾	02/05/18	900,000	897,612	766,890	0.11%
Regatta X Funding Ltd.	Secured Note - Class D, 8.41% (3M SOFR + 3.01%, due 01/17/2031) ⁽⁶⁾	06/02/22	1,850,000	1,783,349	1,815,035	0.26%
RR 3 Ltd.	Secured Note - Class C-R2, 8.16% (3M SOFR + 2.76%, due 01/15/2030) ⁽⁶⁾	10/27/21	875,000	867,604	853,125	0.12%
RR 4 Ltd.	Secured Note - Class D, 11.51% (3M SOFR + 6.11%, due 04/15/2030) ⁽⁶⁾	08/04/23	8,750,000	8,003,199	8,194,375	1.16%
RR 6 Ltd.	Secured Note - Class D-R, 11.51% (3M SOFR + 6.11%, due 04/15/2036) ⁽⁶⁾	06/26/23	4,260,000	3,787,376	3,996,306	0.56%
RR 8 Ltd.	Secured Note - Class D, 12.06% (3M SOFR + 6.66%, due 04/15/2033) ⁽⁶⁾	11/08/23	2,725,000	2,627,665	2,678,130	0.38%
Signal Peak CLO 5, Ltd.	Secured Note - Class D, 8.29% (3M SOFR + 2.91%, due 04/25/2031) ⁽⁶⁾	10/28/21	2,300,000	2,282,973	2,233,760	0.32%
Steele Creek CLO 2019-1, Ltd.	Secured Note - Class E, 12.67% (3M SOFR + 7.27%, due 04/15/2032) ⁽⁶⁾	03/22/19	3,091,000	2,976,005	2,692,570	0.38%
TICP CLO VII, Ltd.	Secured Note - Class E-R, 12.71% (3M SOFR + 7.31%, due 04/15/2033) ⁽⁶⁾	09/06/23	3,400,000	3,277,114	3,348,660	0.47%
Whele Park CLO, Ltd.	Secured Note - Class E, 12.16% (3M SOFR + 6.75%, due 04/21/2035) ⁽⁶⁾	11/07/23	1,410,000	1,330,501	1,379,262	0.19%
Wind River 2019-2 CLO Ltd.	Secured Note - Class E-R, 12.39% (3M SOFR + 7.00%, due 01/15/2035) ⁽⁶⁾	02/04/22	1,912,500	1,806,579	1,716,469	0.24%
Total CLO Debt				140,937,216	141,137,791	19.95%
CLO Equity ⁽⁶⁾						
Structured Finance						
United States						
1988 CLO 1 Ltd.	Income Note (effective yield 10.51%, maturity 10/15/2037) ^{(9) (10)}	09/23/22	7,876,000	5,734,283	4,909,049	0.69%
1988 CLO 2 Ltd.	Income Note (effective yield 9.08%, maturity 04/15/2038) ^{(9) (10)}	02/08/23	9,334,000	6,540,687	5,326,091	0.75%
1988 CLO 3 Ltd.	Income Note (effective yield 11.43%, maturity 10/15/2038) ^{(9) (10)}	09/12/23	9,267,000	7,099,398	7,020,869	0.99%
ALM VIII, Ltd.	Preferred Share (effective yield 0.00%, maturity 10/20/2028) ^{(9) (11)}	06/02/16	8,725,000	-	17,450	0.00%
Anchorage Credit Funding 12, Ltd.	Income Note (effective yield 14.46%, maturity 10/25/2038) ⁽⁹⁾	09/04/20	9,250,000	6,738,645	4,178,343	0.59%
Anchorage Credit Funding 13, Ltd.	Subordinated Note (effective yield 13.27%, maturity 07/27/2039) ⁽⁹⁾	05/25/21	1,200,000	1,099,039	695,349	0.10%
Ares XXXIV CLO Ltd.	Subordinated Note (effective yield 15.00%, maturity 04/17/2033) ⁽⁹⁾	09/16/20	18,075,000	6,886,291	5,403,443	0.76%
Ares XLI CLO Ltd.	Income Note (effective yield 13.74%, maturity 04/15/2034) ^{(9) (10)}	11/29/16	29,388,000	14,407,266	11,030,572	1.56%
Ares XLIII CLO Ltd.	Income Note (effective yield 10.14%, maturity 10/15/2029) ^{(9) (10)}	04/04/17	30,850,000	15,323,058	10,741,936	1.52%
Ares XLIII CLO Ltd.	Subordinated Note (effective yield 10.14%, maturity 10/15/2029) ⁽⁹⁾	11/10/21	1,505,000	690,717	469,396	0.07%
Ares XLIV CLO Ltd.	Subordinated Note (effective yield 12.75%, maturity 04/15/2034) ⁽⁹⁾	10/06/21	10,000,000	3,875,355	2,900,629	0.41%
Ares XLVII CLO Ltd.	Subordinated Note (effective yield 8.26%, maturity 04/15/2030) ⁽⁹⁾	10/22/20	8,500,000	3,576,595	2,659,638	0.38%
Ares LI CLO Ltd.	Income Note (effective yield 14.44%, maturity 07/15/2034) ^{(9) (10)}	01/25/19	13,353,849	8,571,879	6,976,839	0.98%
Ares LVIII CLO Ltd.	Subordinated Note (effective yield 14.87%, maturity 01/15/2035) ⁽⁹⁾	08/17/21	6,175,000	4,395,893	3,706,856	0.52%
Ares LXIV CLO Ltd.	Subordinated Note (effective yield 19.75%, maturity 04/15/2035) ⁽⁹⁾	01/26/23	15,875,000	12,235,195	11,590,835	1.64%
Bain Capital Credit CLO 2021-1, Limited	Subordinated Note (effective yield 17.50%, maturity 04/18/2034) ⁽⁹⁾	04/29/21	9,100,000	7,019,400	5,590,748	0.79%
Bain Capital Credit CLO 2021-7, Limited	Subordinated Note (effective yield 28.28%, maturity 01/22/2035) ⁽⁹⁾	09/05/23	5,050,000	3,039,413	3,184,308	0.45%
Bardin Hill CLO 2021-2 Ltd.	Subordinated Note (effective yield 32.19%, maturity 10/25/2034) ^{(9) (10)}	09/24/21	5,550,000	3,256,936	3,371,373	0.48%
Barings CLO Ltd. 2018-I	Income Note (effective yield 4.50%, maturity 04/15/2031) ^{(9) (10)}	02/23/18	20,808,000	9,631,930	5,987,095	0.85%
Barings CLO Ltd. 2019-I	Income Note (effective yield 19.55%, maturity 04/15/2035) ^{(9) (10)}	02/12/19	13,085,000	8,899,817	7,713,443	1.09%
Barings CLO Ltd. 2019-II	Income Note (effective yield 16.93%, maturity 04/15/2036) ^{(9) (10)}	03/15/19	16,150,000	9,946,368	8,110,935	1.15%
Barings CLO Ltd. 2020-I	Income Note (effective yield 36.23%, maturity 10/15/2036) ^{(9) (10)}	09/04/20	5,550,000	2,813,234	3,437,612	0.49%
Barings CLO Ltd. 2021-II	Subordinated Note (effective yield 21.54%, maturity 07/15/2034) ⁽⁹⁾	09/07/22	9,250,000	6,804,598	6,096,599	0.86%
Barings CLO Ltd. 2021-III	Subordinated Note (effective yield 16.58%, maturity 01/18/2035) ⁽⁹⁾	11/17/21	2,000,000	1,499,616	1,152,619	0.16%
Barings CLO Ltd. 2022-I	Income Note (effective yield 23.75%, maturity 04/15/2035) ^{(9) (10)}	03/18/22	7,500,000	5,611,581	5,394,438	0.76%
Barings CLO Ltd. 2022-II	Income Note (effective yield 36.10%, maturity 07/15/2032) ^{(9) (10)}	06/21/22	10,800,000	4,024,098	5,120,264	0.72%
Basswood Park CLO, Ltd.	Subordinated Note (effective yield 14.33%, maturity 04/20/2034) ⁽⁹⁾	08/17/21	4,750,000	3,867,485	3,221,454	0.45%
Battalion CLO IX Ltd.	Income Note (effective yield 9.70%, maturity 07/15/2031) ^{(9) (10)}	07/09/15	18,734,935	8,698,014	5,730,854	0.81%
Battalion CLO 18 Ltd.	Income Note (effective yield 36.98%, maturity 10/15/2036) ^{(9) (10)}	08/25/20	8,400,000	4,529,900	5,107,304	0.72%
Battalion CLO XIX Ltd.	Income Note (effective yield 28.76%, maturity 04/15/2034) ^{(9) (10)}	03/11/21	8,600,000	4,749,555	4,470,741	0.63%

See accompanying notes to the consolidated financial statements

Eagle Point Credit Company Inc. & Subsidiaries

Consolidated Schedule of Investments

As of December 31, 2023

(expressed in U.S. dollars)

Issuer ⁽¹⁾	Investment Description	Acquisition Date ⁽²⁾	Principal Amount / Shares	Cost	Fair Value ⁽³⁾	% of Net Assets
CLO Equity ⁽⁴⁾ (continued)						
Structured Finance (continued)						
United States (continued)						
Battalion CLO XXIII Ltd.	Income Note (effective yield 24.50%, maturity 07/15/2036) ⁽⁹⁾ ⁽¹⁰⁾	05/19/22	\$ 8,800,000	\$ 6,276,782	\$ 4,841,691	0.68%
Bear Mountain Park CLO, Ltd.	Income Note (effective yield 18.78%, maturity 07/15/2035) ⁽⁹⁾ ⁽¹⁰⁾	07/13/22	12,875,000	10,586,626	11,005,320	1.55%
Bethpage Park CLO, Ltd.	Income Note (effective yield 17.35%, maturity 10/15/2036) ⁽⁹⁾ ⁽¹⁰⁾	09/24/21	14,750,000	9,050,777	7,986,916	1.13%
BlueMountain CLO 2013-2 Ltd.	Subordinated Note (effective yield 0.00%, maturity 10/22/2030) ⁽⁹⁾ ⁽¹²⁾	10/21/14	23,000,000	5,451,809	1,610,000	0.23%
BlueMountain CLO 2018-1 Ltd.	Subordinated Note (effective yield 54.67%, maturity 07/30/2030) ⁽⁹⁾	03/26/20	5,550,000	864,578	710,518	0.10%
BlueMountain CLO XXIII Ltd.	Subordinated Note (effective yield 12.33%, maturity 10/20/2031) ⁽⁹⁾	02/24/21	6,340,000	3,761,803	2,829,112	0.40%
BlueMountain CLO XXIV Ltd.	Subordinated Note (effective yield 30.51%, maturity 04/20/2034) ⁽⁹⁾	06/16/20	7,375,000	3,907,782	4,065,225	0.57%
BlueMountain CLO XXV Ltd.	Subordinated Note (effective yield 27.45%, maturity 07/15/2036) ⁽⁹⁾	06/23/20	6,525,000	3,850,126	3,637,712	0.51%
Bristol Park CLO, Ltd.	Income Note (effective yield 0.00%, maturity 04/15/2031) ⁽⁹⁾ ⁽¹⁰⁾ ⁽¹²⁾	11/01/16	34,250,000	13,114,484	8,286,716	1.17%
Carlyle Global Market Strategies CLO 2014-5, Ltd.	Subordinated Note (effective yield 0.00%, maturity 07/15/2031) ⁽⁹⁾ ⁽¹²⁾	06/02/16	10,800,000	2,532,422	1,944,000	0.27%
Carlyle US CLO 2017-4, Ltd.	Income Note (effective yield 0.00%, maturity 01/15/2030) ⁽⁹⁾ ⁽¹²⁾	10/13/17	9,000,000	3,787,336	2,430,000	0.34%
Carlyle US CLO 2018-1, Ltd.	Subordinated Note (effective yield 0.31%, maturity 04/20/2031) ⁽⁹⁾	03/23/21	4,730,000	1,992,882	1,417,797	0.20%
Carlyle US CLO 2018-4, Ltd.	Subordinated Note (effective yield 9.66%, maturity 01/20/2031) ⁽⁹⁾	02/18/21	6,625,000	3,988,553	3,106,768	0.44%
Carlyle US CLO 2019-4, Ltd.	Subordinated Note (effective yield 21.22%, maturity 04/15/2035) ⁽⁹⁾ ⁽¹⁰⁾	04/13/21	7,005,000	5,269,898	5,064,943	0.72%
Carlyle US CLO 2021-1, Ltd.	Income Note (effective yield 23.19%, maturity 04/15/2034) ⁽⁹⁾ ⁽¹⁰⁾	02/02/21	13,425,000	7,084,672	6,889,693	0.97%
Carlyle US CLO 2021-4, Ltd.	Subordinated Note (effective yield 15.75%, maturity 04/20/2034) ⁽⁹⁾	11/17/21	11,475,000	9,522,836	7,868,479	1.11%
Carlyle US CLO 2021-7, Ltd.	Income Note (effective yield 19.28%, maturity 10/15/2035) ⁽⁹⁾ ⁽¹⁰⁾	08/11/21	10,400,000	7,279,922	6,438,143	0.91%
Carlyle US CLO 2022-1, Ltd.	Income Note (effective yield 21.44%, maturity 04/15/2035) ⁽⁹⁾ ⁽¹⁰⁾	03/15/22	8,150,000	5,866,267	5,459,134	0.77%
Carlyle US CLO 2023-3, Ltd.	Income Note (effective yield 15.62%, maturity 10/15/2036) ⁽⁹⁾ ⁽¹⁰⁾	07/06/23	9,400,000	7,267,027	6,436,391	0.91%
CIFC Funding 2013-III, Ltd.	Income Note (effective yield 0.00%, maturity 10/18/2030) ⁽⁹⁾ ⁽¹⁰⁾ ⁽¹²⁾	06/06/14	17,265,625	3,657,141	3,161,145	0.45%
CIFC Funding 2014, Ltd.	Income Note (effective yield 0.00%, maturity 01/18/2031) ⁽⁹⁾ ⁽¹⁰⁾ ⁽¹²⁾	06/06/14	16,033,750	4,188,857	3,085,870	0.44%
CIFC Funding 2014-III, Ltd.	Income Note (effective yield 7.68%, maturity 10/22/2031) ⁽⁹⁾	02/17/15	19,725,000	5,673,010	4,456,356	0.63%
CIFC Funding 2014-IV-R, Ltd.	Income Note (effective yield 15.15%, maturity 01/17/2035) ⁽⁹⁾ ⁽¹²⁾	08/05/14	8,457,500	3,297,523	2,533,537	0.36%
CIFC Funding 2015-III, Ltd.	Income Note (effective yield 0.00%, maturity 04/19/2029) ⁽⁹⁾ ⁽¹⁰⁾ ⁽¹²⁾	06/23/15	9,724,324	1,988,405	904,517	0.13%
CIFC Funding 2019-III, Ltd.	Subordinated Note (effective yield 20.92%, maturity 10/16/2034) ⁽⁹⁾	04/18/19	2,875,000	2,126,270	2,085,449	0.29%
CIFC Funding 2019-IV, Ltd.	Income Note (effective yield 18.36%, maturity 10/15/2036) ⁽⁹⁾ ⁽¹⁰⁾	06/07/19	14,000,000	10,144,516	9,396,841	1.33%
CIFC Funding 2019-V, Ltd.	Subordinated Note (effective yield 21.51%, maturity 01/15/2035) ⁽⁹⁾	02/07/23	12,975,000	9,464,788	9,593,719	1.35%
CIFC Funding 2020-4, Ltd.	Income Note (effective yield 32.94%, maturity 07/15/2032) ⁽⁹⁾ ⁽¹⁰⁾	06/12/20	9,400,000	5,011,124	6,353,305	0.90%
CIFC Funding 2020-II, Ltd.	Subordinated Note (effective yield 22.78%, maturity 10/20/2034) ⁽⁹⁾	02/07/23	5,500,000	4,061,585	4,232,196	0.60%
CIFC Funding 2020-IV, Ltd.	Income Note (effective yield 22.20%, maturity 01/15/2034) ⁽⁹⁾ ⁽¹⁰⁾	12/11/20	7,900,000	5,619,815	5,393,282	0.76%
CIFC Funding 2021-III, Ltd.	Income Note (effective yield 20.48%, maturity 07/15/2036) ⁽⁹⁾ ⁽¹⁰⁾	04/23/21	17,275,000	10,203,565	9,512,312	1.34%
CIFC Funding 2021-VI, Ltd.	Income Note (effective yield 19.65%, maturity 10/15/2034) ⁽⁹⁾ ⁽¹⁰⁾	09/22/21	12,200,000	9,021,561	8,225,354	1.16%
CIFC Funding 2022-I, Ltd.	Income Note (effective yield 20.18%, maturity 04/17/2037) ⁽⁹⁾ ⁽¹⁰⁾	01/27/22	12,950,000	10,107,698	9,963,690	1.41%
CIFC Funding 2022-VI, Ltd.	Income Note (effective yield 16.07%, maturity 07/16/2035) ⁽⁹⁾ ⁽¹⁰⁾	08/01/22	10,700,000	8,559,398	7,653,766	1.08%
CIFC Funding 2023-I, Ltd.	Income Note (effective yield 21.30%, maturity 10/15/2037) ⁽⁹⁾ ⁽¹⁰⁾	09/14/23	11,550,000	9,240,446	10,306,775	1.46%
Cutwater 2015-I, Ltd.	Income Note (effective yield 0.00%, maturity 01/15/2029) ⁽⁹⁾ ⁽¹⁰⁾ ⁽¹²⁾	05/01/15	31,100,000	8,292,117	1,587,989	0.22%
Dewolf Park CLO, Ltd.	Income Note (effective yield 0.00%, maturity 10/15/2030) ⁽⁹⁾ ⁽¹⁰⁾ ⁽¹²⁾	08/10/17	7,700,000	3,650,788	2,471,832	0.35%
Dryden 53 CLO, Ltd.	Income Note (effective yield 0.00%, maturity 01/15/2031) ⁽⁹⁾ ⁽¹²⁾	11/28/17	7,684,999	2,773,155	1,767,550	0.25%
Dryden 64 CLO, Ltd.	Subordinated Note (effective yield 3.48%, maturity 04/18/2031) ⁽⁹⁾	05/11/20	9,600,000	2,953,426	2,379,454	0.34%
Dryden 68 CLO, Ltd.	Income Note (effective yield 15.06%, maturity 07/15/2049) ⁽⁹⁾ ⁽¹⁰⁾	05/30/19	14,080,000	9,078,434	6,811,315	0.96%
Dryden 85 CLO, Ltd.	Income Note (effective yield 25.41%, maturity 10/15/2049) ⁽⁹⁾ ⁽¹⁰⁾	09/17/20	8,610,000	6,117,999	5,712,768	0.81%
Dryden 94 CLO, Ltd.	Income Note (effective yield 23.10%, maturity 07/15/2037) ⁽⁹⁾ ⁽¹⁰⁾	04/28/22	12,200,000	8,688,968	7,928,814	1.12%
Dryden 109 CLO, Ltd.	Subordinated Note (effective yield 22.33%, maturity 04/20/2035) ⁽⁹⁾	02/15/23	8,100,000	6,157,794	5,663,300	0.80%
Eaton Vance CLO 2015-1, Ltd.	Subordinated Note (effective yield 0.00%, maturity 01/20/2030) ⁽⁹⁾ ⁽¹²⁾	06/05/20	6,372,500	1,537,201	1,019,600	0.14%
Eaton Vance CLO 2020-1, Ltd.	Subordinated Note (effective yield 20.77%, maturity 10/15/2034) ⁽⁹⁾	08/08/23	6,500,000	4,758,950	4,291,690	0.61%
Eaton Vance CLO 2020-2, Ltd.	Subordinated Note (effective yield 23.42%, maturity 01/15/2035) ⁽⁹⁾	09/16/22	11,175,000	7,810,213	7,244,469	1.02%
Elmwood CLO 14 Ltd.	Subordinated Note (effective yield 23.03%, maturity 04/20/2035) ⁽⁹⁾	06/06/23	7,000,000	5,045,933	5,459,465	0.77%
Elmwood CLO 17-2, Ltd.	Subordinated Note (effective yield 21.32%, maturity 07/17/2035) ⁽⁹⁾	04/25/23	6,550,000	4,856,391	5,174,243	0.73%
Elmwood CLO 21 Ltd.	Subordinated Note (effective yield 17.93%, maturity 10/20/2036) ⁽⁹⁾	10/27/23	4,900,000	3,393,250	3,335,160	0.47%
Generate CLO 9 Ltd.	Subordinated Note (effective yield 26.39%, maturity 10/20/2034) ⁽⁹⁾	04/27/22	11,250,000	8,425,285	9,276,862	1.31%
Greywolf CLO IV, Ltd.	Subordinated Note (effective yield 22.64%, maturity 04/17/2034) ⁽⁹⁾	03/26/21	7,520,000	4,179,313	3,374,074	0.48%
HarbourView CLO VII-R, Ltd.	Subordinated Note (effective yield 0.00%, maturity 07/18/2031) ⁽⁹⁾ ⁽¹²⁾	09/29/17	1,100,000	399,175	110	0.00%
Kings Park CLO, Ltd.	Subordinated Note (effective yield 28.47%, maturity 01/21/2035) ⁽⁹⁾	04/27/23	4,547,500	2,700,279	2,957,466	0.42%
KKR CLO 36 Ltd.	Subordinated Note (effective yield 23.57%, maturity 10/15/2034) ⁽⁹⁾	05/03/22	6,000,000	4,491,071	3,934,963	0.56%
Lake Shore MM CLO I Ltd.	Income Note (effective yield 20.89%, maturity 04/15/2033) ⁽⁹⁾ ⁽¹⁰⁾	03/08/19	14,550,000	9,420,514	6,257,519	0.88%
Madison Park Funding XXI, Ltd.	Subordinated Note (effective yield 26.35%, maturity 10/15/2049) ⁽⁹⁾	08/22/16	6,462,500	3,608,077	3,428,433	0.48%
Madison Park Funding XXII, Ltd.	Subordinated Note (effective yield 21.48%, maturity 01/15/2033) ⁽⁹⁾	10/30/18	6,327,082	3,704,249	3,261,624	0.46%
Madison Park Funding XXXIV, Ltd.	Subordinated Note (effective yield 24.79%, maturity 04/25/2048) ⁽⁹⁾	09/27/22	8,300,000	5,004,138	4,938,415	0.70%
Madison Park Funding XL, Ltd.	Subordinated Note (effective yield 18.95%, maturity 02/28/2047) ⁽⁹⁾	06/02/16	16,550,000	5,019,835	4,554,815	0.64%
Madison Park Funding XLIV, Ltd.	Subordinated Note (effective yield 19.63%, maturity 01/23/2048) ⁽⁹⁾	11/16/18	8,744,821	4,721,604	4,384,603	0.62%
Madison Park Funding XLVII, Ltd.	Subordinated Note (effective yield 22.72%, maturity 01/19/2034) ⁽⁹⁾	04/29/21	2,000,000	1,589,267	1,553,587	0.22%
Madison Park Funding LXII, Ltd.	Subordinated Note (effective yield 18.74%, maturity 07/17/2036) ⁽⁹⁾	07/27/23	5,600,000	4,235,000	3,797,397	0.54%
Marathon CLO VI Ltd.	Subordinated Note (effective yield 0.00%, maturity 05/13/2028) ⁽⁹⁾ ⁽¹²⁾	06/06/14	6,375,000	191,250	638	0.00%
Marathon CLO VII Ltd.	Subordinated Note (effective yield 0.00%, maturity 10/28/2025) ⁽⁹⁾ ⁽¹²⁾	10/30/14	10,526,000	52,630	1,053	0.00%
Marathon CLO VIII Ltd.	Income Note (effective yield 0.00%, maturity 10/18/2031) ⁽⁹⁾ ⁽¹²⁾	06/16/15	16,333,000	7,343,630	979,980	0.14%
Marathon CLO X Ltd.	Subordinated Note (effective yield 0.00%, maturity 11/15/2029) ⁽⁹⁾ ⁽¹²⁾	08/09/17	2,550,000	229,500	229,500	0.03%
Marathon CLO XI Ltd.	Subordinated Note (effective yield 0.00%, maturity 04/20/2031) ⁽⁹⁾ ⁽¹²⁾	02/06/18	2,075,000	1,104,318	290,500	0.04%
Marathon CLO XII Ltd.	Subordinated Note (effective yield 0.00%, maturity 04/18/2031) ⁽⁹⁾ ⁽¹²⁾	09/06/18	4,500,000	2,251,667	540,000	0.08%
Octagon Investment Partners XIV, Ltd.	Income Note (effective yield 0.00%, maturity 07/15/2029) ⁽⁹⁾ ⁽¹⁰⁾ ⁽¹²⁾	06/06/14	20,572,125	5,118,801	344,142	0.05%
Octagon Investment Partners 26, Ltd.	Income Note (effective yield 7.19%, maturity 07/15/2030) ⁽⁹⁾ ⁽¹⁰⁾	03/23/16	13,750,000	3,467,053	2,451,071	0.35%
Octagon Investment Partners 27, Ltd.	Income Note (effective yield 11.83%, maturity 07/15/2030) ⁽⁹⁾ ⁽¹⁰⁾	05/25/16	11,804,048	3,284,243	2,315,267	0.33%
Octagon Investment Partners 29, Ltd.	Subordinated Note (effective yield 11.39%, maturity 01/24/2033) ⁽⁹⁾	05/05/21	9,875,000	5,969,906	3,730,019	0.53%
Octagon Investment Partners 37, Ltd.	Subordinated Note (effective yield 3.41%, maturity 07/25/2030) ⁽⁹⁾	05/25/21	1,550,000	809,033	491,003	0.07%
Octagon Investment Partners 44, Ltd.	Income Note (effective yield 15.59%, maturity 07/20/2034) ⁽⁹⁾ ⁽¹⁰⁾	06/19/19	13,500,000	8,768,438	6,299,497	0.89%
Octagon Investment Partners 45, Ltd.	Subordinated Note (effective yield 25.57%, maturity 04/15/2035) ⁽⁹⁾	07/27/23	18,155,000	11,114,336	10,527,751	1.49%
Octagon Investment Partners 46, Ltd.	Income Note (effective yield 32.94%, maturity 07/15/2036) ⁽⁹⁾ ⁽¹⁰⁾	06/26/20	10,650,000	4,736,280	4,886,531	0.69%
Octagon Investment Partners 48, Ltd.	Subordinated Note (effective yield 20.04%, maturity 10/20/2034) ⁽⁹⁾	03/25/22	10,000,000	7,724,935	6,616,631	0.93%
Octagon Investment Partners 50, Ltd.	Income Note (effective yield 26.83%, maturity 01/16/2035) ⁽⁹⁾ ⁽¹⁰⁾	10/06/20	9,250,000	5,097,161	4,812,240	0.68%
Octagon 51, Ltd.	Income B Note (effective yield 18.62%, maturity 07/20/2034) ⁽⁹⁾	04/16/21	10,350,000	7,899,917	6,560,349	0.93%
Octagon 55, Ltd.	Subordinated Note (effective yield 14.11%, maturity 07/20/2034) ⁽⁹⁾	02/11/22	8,700,000	6,500,565	4,961,475	0.70%
Octagon 58, Ltd.	Income Note (effective yield 23.17%, maturity 07/15/2037) ⁽⁹⁾ ⁽¹⁰⁾	04/21/22	14,900,000	10,519,287	10,051,865	1.42%
OFSL BSL VIII, Ltd.	Income Note (effective yield 0.00%, maturity 08/16/2037) ⁽⁹⁾ ⁽¹⁰⁾ ⁽¹²⁾	07/18/17	7,719,320	3,277,866	475,736	0.07%
Regatta VII Funding Ltd.	Subordinated Note (effective yield 9.04%, maturity 12/20/2028) ⁽⁹⁾	10/01/21	6,450,000	2,714,721	1,798,910	0.25%
Regatta VII Funding Ltd.	Class R1A Note (effective yield 51.70%, maturity 06/20/2034) ⁽⁹⁾	10/01/21	10,126,500	18,693	21,436	0.00%
Regatta VII Funding Ltd.	Class R2 Note (effective yield 100.52%, maturity 06/20/2034) ⁽⁹⁾	10/01/21	10,126,500	112,101	192,675	0.03%
Regatta XX Funding Ltd.	Subordinated Note (effective yield 20.17%, maturity 10/15/2034) ⁽⁹⁾	08/04/21	11,000,000	7,174,485	6,929,622	0.98%
Regatta XXI Funding Ltd.	Subordinated Note (effective yield 18.94%, maturity 10/20/2034) ⁽⁹⁾	06/10/22	9,000,000	6,360,799	6,078,653	0.86%
Regatta XXII Funding Ltd.	Subordinated Note (effective yield 24.16%, maturity 07/20/2035) ⁽⁹⁾	06/20/23	3,000,000	2,108,695	2,368,019	0.33%
Regatta XXIV Funding Ltd.	Subordinated Note (effective yield 21.55%, maturity 01/20/2035) ⁽⁹⁾	02/14/23	4,300,000	2,726,454	2,817,016	0.40%
Rockford Tower CLO 2019-1, Ltd.	Subordinated Note (effective yield 23.47%, maturity 04/20/2034) ⁽⁹⁾	06/14/21	10,300,000	7,175,009	5,566,411	0.79%
Rockford Tower CLO 2021-3, Ltd.	Subordinated Note (effective yield 15.98%, maturity 10/20/2034) ⁽⁹⁾	04/22/22	26,264,625	20,300,441	14,368,493	2.03%
Rockford Tower CLO 2022-3, Ltd.	Subordinated Note (effective yield 22.67%, maturity 01/20/2035) ⁽⁹⁾	07/27/23	3,600,000	2,560,500	2,534,447	0.36%
RR 23 Ltd.	Subordinated Note (effective yield 19.59%, maturity 10/15/2035) ⁽⁹⁾	10/12/23	6,800,000	4,165,000	4,261,955	0.60%

See accompanying notes to the consolidated financial statements

Eagle Point Credit Company Inc. & Subsidiaries
Consolidated Schedule of Investments
As of December 31, 2023
(expressed in U.S. dollars)

Issuer ⁽¹⁾	Investment Description	Acquisition Date ⁽²⁾	Principal Amount / Shares	Cost	Fair Value ⁽³⁾	% of Net Assets
CLO Equity ⁽⁴⁾ (continued)						
Structured Finance (continued)						
United States (continued)						
Steele Creek CLO 2018-1, Ltd.	Income Note (effective yield 6.24%, maturity 04/15/2048) ⁽⁹⁾ ⁽¹⁰⁾	03/28/18	\$ 11,370,000	\$ 4,782,510	\$ 1,921,272	0.27%
Steele Creek CLO 2019-1, Ltd.	Income Note (effective yield 15.96%, maturity 04/15/2049) ⁽⁹⁾ ⁽¹⁰⁾	03/22/19	8,500,000	5,240,620	2,416,907	0.34%
Unity-Peace Park CLO, Ltd.	Subordinated Note (effective yield 20.12%, maturity 04/20/2035) ⁽⁹⁾	09/07/23	2,000,000	1,475,755	1,465,664	0.21%
Venture 41 CLO, Limited	Subordinated Note (effective yield 23.13%, maturity 01/20/2034) ⁽⁹⁾	11/30/21	3,325,000	2,412,440	1,893,935	0.27%
Wellman Park CLO, Ltd.	Subordinated Note (effective yield 21.79%, maturity 07/15/2034) ⁽⁹⁾	09/20/23	10,275,000	6,887,528	7,105,477	1.00%
Wellman Park CLO, Ltd.	Class M-1 Notes (effective yield 19.22%, maturity 07/15/2034) ⁽⁹⁾	09/20/23	10,275,000	96,011	71,611	0.01%
Wellman Park CLO, Ltd.	Class M-2 Notes (effective yield 15.27%, maturity 07/15/2034) ⁽⁹⁾	09/20/23	10,275,000	240,794	168,228	0.02%
Whetstone Park CLO, Ltd.	Subordinated Note (effective yield 19.41%, maturity 01/20/2035) ⁽⁹⁾	05/03/22	10,560,000	8,270,446	7,731,068	1.09%
Wind River 2013-2 CLO Ltd.	Income Note (effective yield 0.00%, maturity 10/18/2030) ⁽⁹⁾ ⁽¹⁰⁾ ⁽¹²⁾	06/06/14	11,597,500	3,772,729	972,648	0.14%
Wind River 2014-1 CLO Ltd.	Subordinated Note (effective yield 0.00%, maturity 07/18/2031) ⁽⁹⁾ ⁽¹²⁾	05/05/16	9,681,764	2,436,031	580,906	0.08%
Wind River 2014-3 CLO Ltd.	Subordinated Note (effective yield 0.00%, maturity 10/22/2031) ⁽⁹⁾ ⁽¹²⁾	12/17/14	11,000,000	3,674,178	1,870,000	0.26%
Wind River 2017-1 CLO Ltd.	Income Note (effective yield 16.58%, maturity 04/18/2036) ⁽⁹⁾ ⁽¹⁰⁾	02/02/17	17,700,000	10,156,909	7,229,380	1.02%
Wind River 2017-3 CLO Ltd.	Income Note (effective yield 15.67%, maturity 04/15/2035) ⁽⁹⁾ ⁽¹⁰⁾	08/09/17	23,940,000	14,426,092	10,073,345	1.42%
Wind River 2018-1 CLO Ltd.	Income Note (effective yield 8.29%, maturity 07/15/2030) ⁽⁹⁾ ⁽¹⁰⁾	06/22/18	15,750,000	8,871,735	5,706,557	0.81%
Wind River 2019-2 CLO Ltd.	Income Note (effective yield 27.39%, maturity 01/15/2035) ⁽⁹⁾ ⁽¹⁰⁾	09/20/19	13,470,000	8,305,469	7,846,135	1.11%
Wind River 2022-3 CLO Ltd.	Income Note (effective yield 26.81%, maturity 07/20/2035) ⁽⁹⁾ ⁽¹⁰⁾	06/03/22	8,950,000	6,246,739	5,563,131	0.79%
Zais CLO 3, Limited	Income Note (effective yield 0.00%, maturity 07/15/2031) ⁽⁹⁾ ⁽¹⁰⁾ ⁽¹²⁾	04/08/15	16,871,644	5,727,939	1,496,652	0.21%
Zais CLO 5, Limited	Subordinated Note (effective yield 0.00%, maturity 10/15/2028) ⁽⁹⁾ ⁽¹²⁾	09/23/16	5,950,000	595	595	0.00%
Zais CLO 6, Limited	Subordinated Note (effective yield 0.00%, maturity 07/15/2029) ⁽⁹⁾ ⁽¹⁰⁾ ⁽¹²⁾	05/03/17	11,600,000	-	27,514	0.00%
Zais CLO 7, Limited	Income Note (effective yield 0.00%, maturity 04/15/2030) ⁽⁹⁾ ⁽¹²⁾	09/11/17	12,777,500	1,278	1,278	0.00%
Zais CLO 8, Limited	Subordinated Note (effective yield 0.00%, maturity 04/15/2029) ⁽⁹⁾ ⁽¹²⁾	10/11/18	750,000	75	75	0.00%
Zais CLO 9, Limited	Subordinated Note (effective yield 0.00%, maturity 07/20/2031) ⁽⁹⁾ ⁽¹²⁾	10/29/18	3,015,000	1,635,162	69,606	0.01%
Total United States				773,539,705	630,486,140	89.05%
European Union - Various						
Dryden 88 Euro CLO 2020 DAC	Subordinated Note (effective yield 13.61%, maturity 07/20/2034) ⁽⁹⁾ ⁽¹²⁾	04/23/21	600,000	566,264	343,672	0.05%
BBAM European CLO II DAC	Subordinated Note (effective yield 28.38%, maturity 10/15/2034) ⁽⁹⁾ ⁽¹⁰⁾ ⁽¹²⁾	11/05/21	1,000,000	1,153,666	1,070,733	0.15%
OCF Euro CLO 2019-3 DAC	Subordinated Note (effective yield 21.05%, maturity 04/20/2033) ⁽⁹⁾ ⁽¹²⁾	05/26/21	1,500,000	1,277,896	1,065,136	0.15%
Total European Union - Various				2,997,826	2,479,541	0.35%
Total CLO Equity				776,537,531	632,965,681	89.40%
Loan Accumulation Facilities ⁽⁴⁾						
Structured Finance						
United States						
Steamboat XXXII Ltd.	Loan Accumulation Facility ⁽⁹⁾	11/22/21	3,559,856	3,559,856	3,559,887	0.50%
Steamboat XXXIX Ltd.	Loan Accumulation Facility ⁽⁹⁾	04/13/22	4,817,500	4,817,500	4,802,108	0.68%
Steamboat XLII Ltd.	Loan Accumulation Facility ⁽⁹⁾	09/06/22	1,920,000	1,920,000	1,937,806	0.27%
Steamboat XLIV Ltd.	Loan Accumulation Facility ⁽⁹⁾	03/21/23	5,935,000	5,935,000	5,949,145	0.84%
Steamboat XLV Ltd.	Loan Accumulation Facility ⁽⁹⁾	03/14/23	5,197,500	5,197,500	5,215,838	0.74%
Total Loan Accumulation Facilities				21,429,856	21,464,784	3.03%
Asset Backed Securities						
Structured Finance						
France						
FCT Alma 2022	Mezzanine Notes, 12.00% (due 08/04/2025) ⁽⁹⁾ ⁽¹²⁾ ⁽¹⁵⁾	08/02/23	14,700,000	15,959,727	16,283,409	2.30%
Ireland						
Cork Harmony Consumer Loans DAC	Mezzanine Loan, 14.33% (1M EURIBOR + 10.50%, due 07/14/2026) ⁽⁹⁾ ⁽⁹⁾ ⁽¹²⁾ ⁽¹⁶⁾	07/13/23	7,540,714	8,283,444	8,325,359	1.18%
Total Asset Backed Securities				24,243,171	24,608,768	3.48%
Bank Debt Term Loan						
Consumer Products						
United States						
JP Intermediate B LLC	Term B 1L Senior Secured Loan, 11.14% (3M LIBOR + 5.50%, due 08/21/2027) ⁽⁹⁾	03/02/21	502,328	489,834	105,489	0.01%
CFO Debt						
Structured Finance						
United States						
Glendower Capital Secondaries CFO, LLC	Class B Loan, Delayed Draw, 11.50% (due 07/12/2038) ⁽⁹⁾ ⁽¹²⁾ ⁽¹⁶⁾	07/13/23	793,447	772,336	801,461	0.11%
Glendower Capital Secondaries CFO, LLC	Class C Loan, Delayed Draw, 14.50% (due 07/12/2038) ⁽⁹⁾ ⁽¹²⁾ ⁽¹⁶⁾	07/13/23	363,318	353,651	367,315	0.05%
Total CFO Debt				1,125,987	1,168,776	0.16%
CFO Equity ⁽⁴⁾						
Structured Finance						
United States						
Glendower Capital Secondaries CFO, LLC	Subordinated Loan, Delayed Draw (effective yield 44.85%, maturity 07/12/2038) ⁽⁹⁾ ⁽¹⁶⁾	07/13/23	828,233	828,233	948,792	0.13%
Common Stock						
Financial Services						
United States						
Delta Financial Holdings LLC	Common Units ⁽⁹⁾ ⁽¹⁹⁾ ⁽²⁰⁾	07/19/23	1	1,147	574	0.00%
Delta Leasing SPV III, LLC	Common Equity ⁽⁹⁾ ⁽¹⁹⁾ ⁽²⁰⁾	07/19/23	18	18	9	0.00%
Lender MCS Holdings, Inc.	Common Stock ⁽¹⁹⁾	08/12/22	589	-	6,185	0.00%
Senior Credit Corp 2022 LLC	Common Stock ⁽²⁰⁾	01/30/23	1,764,239	1,764,239	2,006,899	0.28%
Total Financial Services				1,765,404	2,013,667	0.28%
Leisure						
United States						
All Day Holdings LLC	Common Stock ⁽¹⁹⁾	08/19/22	560	-	8	0.00%
Oil & Gas						
United States						
McDemott International Ltd	Common Stock ⁽¹⁹⁾	12/31/20	243,875	126,820	14,633	0.00%
Total Common Stock				1,892,224	2,028,308	0.28%
Corporate Bonds						
Financial Services						
United States						
Delta Leasing SPV III, LLC	Notes, Delayed Draw, 13.00% (due 07/18/2030) ⁽⁷⁾ ⁽⁹⁾ ⁽¹²⁾ ⁽¹⁶⁾ ⁽²⁰⁾	07/19/23	2,956,270	2,956,270	2,957,154	0.42%
Senior Credit Corp 2022 LLC	Senior Unsecured, 8.50% (due 12/05/2028) ⁽¹²⁾ ⁽²⁰⁾	01/30/23	4,116,558	4,116,558	4,116,558	0.58%
Total Financial Services				7,072,828	7,073,712	1.00%
Oil & Gas						
United States						
Energy Ventures Gom LLC / EnVen Finance Corp	Second Lien, 11.75% (due 04/15/2026) ⁽¹⁵⁾	06/15/21	533,000	545,753	555,319	0.08%
Total Corporate Bonds				7,618,581	7,629,031	1.08%

See accompanying notes to the consolidated financial statements

Eagle Point Credit Company Inc. & Subsidiaries

Consolidated Schedule of Investments

As of December 31, 2023

(expressed in U.S. dollars)

Issuer ⁽¹⁾	Investment Description	Acquisition Date ⁽²⁾	Principal Amount / Shares	Cost	Fair Value ⁽³⁾	% of Net Assets
Preferred Stock						
Financial Services						
United States						
Delta Financial Holdings LLC	Preferred Units ⁽⁹⁾ ⁽²⁰⁾	07/19/23	\$ 252	\$ 251,801	\$ 251,888	0.04%
Regulatory Capital Relief Securities						
Banking						
Canada						
Boreal Series 2022-2	Guarantee Linked Note - Class F, 18.50% (3M CDOR + 13.00%, due 02/20/2028) ⁽⁹⁾ ⁽¹⁷⁾	11/30/22	4,550,000	3,382,020	3,433,856	0.48%
France						
AASFL 2022-1	Credit Linked Note - Class B, 16.38% (1M EURIBOR + 12.50%, due 12/27/2030) ⁽⁹⁾ ⁽¹⁸⁾	11/22/22	3,100,000	3,192,845	3,422,651	0.48%
BNP Paribas	Marianne Credit Linked Note, 13.44% (3M EURIBOR + 9.50%, due 10/12/2032) ⁽⁹⁾ ⁽¹⁵⁾	09/22/23	1,200,000	1,277,580	1,324,888	0.19%
FCT Junon 2023-1	Class A Notes, 13.71% (3M EURIBOR + 9.75%, due 11/08/2033) ⁽⁹⁾ ⁽¹⁵⁾	09/26/23	4,800,000	5,074,320	5,299,502	0.75%
PXL 2022-1	Junior Credit Linked Note, 16.80% (3M EURIBOR + 12.875%, due 12/29/2029) ⁽⁹⁾ ⁽¹⁷⁾	12/16/22	3,800,000	4,025,340	4,192,363	0.59%
Total France				13,570,085	14,239,404	2.01%
Spain						
Autonomia Spain 2022 FT	Note - Class G, 15.88% (1M EURIBOR + 12.00%, due 01/31/2040) ⁽⁹⁾ ⁽¹⁵⁾	09/14/22	2,178,868	2,174,184	2,406,569	0.34%
United States						
CRAFT 2022-1A	Credit Linked Note, 17.32% (CD SOFR + 12.00%, due 04/21/2032) ⁽⁹⁾ ⁽⁹⁾	10/26/22	4,300,000	4,300,000	4,383,706	0.62%
LOFT 2022-1A	Note - Class C, 24.35% (CD SOFR + 19.00%, due 02/28/2032) ⁽⁹⁾ ⁽⁹⁾	08/22/22	1,700,000	1,700,000	1,727,631	0.24%
Muskoka Series 2022-1	Guarantee Linked Note - Class F, 15.59% (CD SOFR + 10.25%, due 11/10/2027) ⁽⁹⁾ ⁽⁹⁾	10/12/22	3,800,000	3,800,000	3,870,058	0.55%
Standard Chartered 7	Note - Class B, 16.33% (CD SOFR + 11.00%, due 04/25/2031) ⁽⁹⁾ ⁽⁹⁾	10/07/22	6,100,000	6,100,000	5,975,333	0.84%
TRAFIN 2023-1	Notes, 15.35% (CD SOFR + 10.00%, due 06/01/2029) ⁽⁹⁾ ⁽⁹⁾	11/27/23	2,375,000	2,375,000	2,379,606	0.34%
Total United States				18,275,000	18,336,334	2.59%
Total Regulatory Capital Relief Securities				37,401,289	38,416,163	5.42%
Warrants						
Oil & Gas						
United States						
Greenfire Resources Ltd	Warrant ⁽¹⁹⁾	09/27/23	2,008	-	-	0.00%
Total investments at fair value as of December 31, 2023				\$ 1,012,755,723	\$ 870,725,471	122.98%
Liabilities at fair value ⁽²⁰⁾						
6.6875% Unsecured Notes due 2028	Unsecured Note		\$ (32,423,800)	\$ (32,423,800)	\$ (31,192,085)	-4.40%
5.375% Unsecured Notes due 2029	Unsecured Note		(93,250,000)	(93,250,000)	(83,411,752)	-11.78%
6.75% Unsecured Notes due 2031	Unsecured Note		(44,850,000)	(44,850,000)	(43,109,820)	-6.09%
6.50% Series C Term Preferred Stock due 2031	Preferred Stock		(54,313,825)	(54,420,689)	(46,883,694)	-6.62%
Total liabilities at fair value as of December 31, 2023				\$ (224,944,489)	\$ (204,597,351)	-28.89%
Net assets above (below) investments at fair value and liabilities at fair value					42,215,447	
Net assets as of December 31, 2023					\$ 708,343,567	

- (1) Unless otherwise noted, the Company is not affiliated with, nor does it "control" (as such term is defined in the Investment Company Act of 1940 (the "1940 Act")), any of the issuers listed. In general, under the 1940 Act, the Company would be presumed to "control" an issuer if it owned 25% or more of its voting securities.
- (2) Acquisition date represents the initial date of purchase or the date the investment was contributed to the Company at the time of the Company's formation.
- (3) Fair value is determined by the Adviser in accordance with written valuation policies and procedures, subject to oversight by the Company's Board of Directors, in accordance with Rule 2a-5 under the 1940 Act.
- (4) All securities are exempt from registration under the Securities Act of 1933, as amended, and are deemed to be "restricted securities".
- (5) Country represents the principal country of risk where the investment has exposure.
- (6) Variable rate investment. Interest rate shown reflects the rate in effect at the reporting date. Investment description includes the reference rate and spread.
- (7) As of December 31, 2023, the investment includes interest income capitalized as additional investment principal, referred to as "PIK" interest. The PIK interest rate represents the interest rate at payment date when PIK interest is received. See Note 2 "Summary of Significant Accounting Policies" for further discussion.
- (8) CLO equity and CFO equity are entitled to recurring distributions which are generally equal to the remaining cash flow of payments made by underlying assets less contractual payments to debt holders and fund expenses. The effective yield is estimated based on the current projection of the amount and timing of these recurring distributions in addition to the estimated amount of terminal principal payment. The effective yield and investment cost may ultimately not be realized. As of December 31, 2023, the Company's weighted average effective yield on its aggregate CLO equity positions, based on current amortized cost, was 16.70%. When excluding called CLOs, the Company's weighted average effective yield on its CLO equity positions was 16.70%.
- (9) Classified as Level III investment. See Note 3 "Investments" for further discussion.
- (10) Fair value includes the Company's interest in fee rebates on CLO subordinated and income notes.
- (11) As of December 31, 2023, the investment has been called. Expected value of residual distributions, once received, is anticipated to be recognized as return of capital, pending any remaining amortized cost, and/or realized gain for any amounts received in excess of such amortized cost.
- (12) As of December 31, 2023, the effective yield has been estimated to be 0%. The aggregate projected amount of future recurring distributions and terminal principal payment is less than the amortized investment cost. Future recurring distributions, once received, will be recognized solely as return of capital until the aggregate projected amount of future recurring distributions and terminal principal payment exceeds the amortized investment cost.
- (13) Investment principal amount is denominated in EUR.
- (14) Loan accumulation facilities are financing structures intended to aggregate loans that may be used to form the basis of a CLO vehicle.
- (15) Fixed rate investment.
- (16) This investment has an unfunded commitment as of December 31, 2023. See Note 10 "Commitments and Contingencies" for further discussion.
- (17) Investment principal amount is denominated in CAD.
- (18) Fair value includes the Company's interest in fee rebates on CLO income notes along with the Company's share of income from a revenue sharing agreement.
- (19) The following investment is not an income producing security.
- (20) The following is an affiliated investment as defined under the 1940 act, which represents investments in which the Company owns 5% or more of the outstanding voting securities under common ownership or control. See Note 4 "Related Party Transactions" for further discussion.
- (21) The Company has accounted for its 6.6875% Notes due 2028, 5.375% Notes due 2029, 6.75% Notes due 2031 and 6.50% Series C Term Preferred Stock due 2031 utilizing the fair value option election under ASC Topic 825. Accordingly, the aforementioned notes and preferred stock are carried at their fair value. See Note 2 "Summary of Significant Accounting Policies" for further discussion.

Reference Key:

CAD	Canadian Dollar
CD	Compounded Daily
CDOR	Canadian Dollar Offered Rate
EUR	Euro
EURIBOR	Euro London Interbank Offered Rate
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate

See accompanying notes to the consolidated financial statements

Eagle Point Credit Company Inc. & Subsidiaries
Consolidated Schedule of Investments
As of December 31, 2023
(expressed in U.S. dollars)

Forward Currency Contracts, at Fair Value⁽¹⁾

Currency Purchased		Currency Sold		Counterparty	Acquisition Date	Settlement Date	Fair Value	
Unrealized appreciation on forward currency contracts								
USD	4,222,262	EUR	3,800,000	Barclays Bank PLC	12/27/2023	3/28/2024	\$	8,229
Unrealized depreciation on forward currency contracts								
USD	3,306,655	CAD	4,536,000	Barclays Bank PLC	11/22/2023	2/26/2024	\$	(130,476)
USD	15,757,443	EUR	14,700,000	Barclays Bank PLC	11/9/2023	1/10/2024		(512,473)
USD	1,286,416	EUR	1,200,000	Barclays Bank PLC	11/9/2023	1/12/2024		(41,843)
USD	13,195,957	EUR	12,300,000	Barclays Bank PLC	11/9/2023	1/24/2024		(425,002)
USD	3,325,873	EUR	3,100,000	Barclays Bank PLC	11/9/2023	1/29/2024		(107,731)
USD	5,155,140	EUR	4,800,000	Barclays Bank PLC	11/9/2023	2/13/2024		(164,599)
Total Unrealized depreciation on forward currency contracts							\$	(1,382,124)

⁽¹⁾ See Note 4 "Derivative Contracts" for further discussion relating to forward currency contracts held by the Company.

Eagle Point Credit Company Inc. & Subsidiaries
Consolidated Statement of Operations
For the year ended December 31, 2023
(expressed in U.S. dollars)

INVESTMENT INCOME	
Interest income ⁽¹⁾	\$ 131,715,282
Other income	7,033,896
Dividend income ⁽¹⁾	323,231
Total Investment Income	<u>139,072,409</u>
EXPENSES	
Incentive fee	21,567,633
Interest expense	13,630,827
Management fee	11,804,127
Professional fees	1,861,735
Administration fees	1,195,047
Directors' fees	397,500
Tax expense	100,050
Other expenses	1,095,117
Total Expenses	<u>51,652,036</u>
Excise tax refund	<u>(713,645)</u>
Net Expenses	<u>50,938,391</u>
NET INVESTMENT INCOME	<u>88,134,018</u>
6.75% Series D Preferred Stock distributions (Note 2)	<u>1,863,486</u>
NET INVESTMENT INCOME LESS DISTRIBUTIONS ON 6.75% SERIES D PREFERRED STOCK	86,270,532
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments, foreign currency and cash equivalents	(16,255,570)
Forward currency contracts	(162,560)
Net unrealized appreciation (depreciation) on:	
Investments, foreign currency and cash equivalents ⁽¹⁾	51,957,990
Forward currency contracts	(1,373,895)
Net change in unrealized (appreciation) depreciation on liabilities at fair value under the fair value option	<u>(3,548,112)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>30,617,853</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 116,888,385</u>

(1) Interest income, dividend income and net unrealized appreciation (depreciation) on investments, foreign currency and cash equivalents include balances attributed to affiliated investments of \$395,652, \$323,231 and \$243,049, respectively. See Note 5 "Related Party Transactions" for further discussion.

Eagle Point Credit Company Inc. & Subsidiaries
Consolidated Statement of Comprehensive Income
For the year ended December 31, 2023
(expressed in U.S. dollars)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 116,888,385
OTHER COMPREHENSIVE INCOME (LOSS) ⁽¹⁾	
Change in unrealized (appreciation) depreciation on liabilities at fair value under the fair value option	<u>(5,861,663)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM COMPREHENSIVE INCOME	<u>\$ 111,026,722</u>

⁽¹⁾ See Note 2 "Summary of Significant Accounting Policies- *Other Financial Assets and Financial Liabilities at Fair Value*" for further discussion relating to other comprehensive income.

See accompanying notes to the consolidated financial statements

Eagle Point Credit Company Inc. & Subsidiaries
Consolidated Statements of Changes in Net Assets
(expressed in U.S. dollars, except share amounts)

	For the year ended December 31, 2023	For the year ended December 31, 2022
Net increase (decrease) in net assets resulting from operations:		
Net investment income	\$ 88,134,018	\$ 68,863,328
6.75% Series D Preferred Stock distributions (Note 2)	(1,863,486)	(1,823,567)
Net realized gain (loss) on:		
Investments, foreign currency and cash equivalents	(16,255,570)	1,418,270
Forward currency contracts	(162,560)	-
Extinguishment of Preferred Stock (Note 7)	-	(744,281)
Extinguishment of Unsecured Notes (Note 8)	-	(766,155)
Net unrealized appreciation (depreciation) on:		
Investments, foreign currency and cash equivalents	51,957,990	(196,938,804)
Forward currency contracts	(1,373,895)	-
Net unrealized (appreciation) depreciation on liabilities at fair value under the fair value option	(3,548,112)	26,355,476
Total net increase (decrease) in net assets resulting from operations	<u>116,888,385</u>	<u>(103,635,733)</u>
Other comprehensive income (loss):		
Net change in unrealized (appreciation) depreciation on liabilities at fair value under the fair value option	(5,861,663)	6,738,292
Common stock distributions:		
Total earnings distributed	(120,694,640)	(112,391,358)
Common stock distributions from tax return of capital	-	-
Total common stock distributions	<u>(120,694,640)</u>	<u>(112,391,358)</u>
Capital share transactions:		
Proceeds from the issuance of shares of common stock pursuant to the Company's "at the market" program, net of commissions and offering expenses	201,608,459	196,920,153
Proceeds from the issuance of shares of common stock pursuant to the Company's dividend reinvestment plan	17,137,262	9,330,075
Total capital share transactions	<u>218,745,721</u>	<u>206,250,228</u>
Total increase (decrease) in net assets	209,077,803	(3,038,571)
Net assets at beginning of period	499,265,764	502,304,335
Net assets at end of period	<u>\$ 708,343,567</u>	<u>\$ 499,265,764</u>
Capital share activity:		
Shares of common stock sold pursuant to the Company's "at the market" program	20,155,643	16,701,146
Shares of common stock issued pursuant to the Company's dividend reinvestment plan	1,746,514	818,025
Total increase (decrease) in capital share activity	<u>21,902,157</u>	<u>17,519,171</u>

See accompanying notes to the consolidated financial statements

Eagle Point Credit Company Inc. & Subsidiaries
Consolidated Statement of Cash Flows
For the year ended December 31, 2023
(expressed in U.S. dollars)

CASH FLOWS FROM OPERATING ACTIVITIES

Net increase (decrease) in net assets resulting from operations	\$ 116,888,385
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:	
Purchases of investments	(315,750,702)
Proceeds from sales of investments and repayments of principal ⁽¹⁾	148,975,511
Payment-in-kind interest	(117,332)
Net realized gain (loss) on:	
Investments, foreign currency and cash equivalents	16,255,570
Forward currency contracts	162,560
Net unrealized appreciation (depreciation) on:	
Investments, foreign currency and cash equivalents	(51,957,990)
Forward currency contracts	1,373,895
Net change in unrealized appreciation (depreciation) on liabilities at fair value under the fair value option	3,548,112
Amortization (accretion) included in interest expense	(107,484)
Amortization (accretion) of premiums or discounts on debt securities	(320,907)
Changes in assets and liabilities:	
Interest receivable	738,366
Excise tax refund receivable	(727,015)
Prepaid expenses	(405,643)
Incentive fee payable	1,231,668
Management fee payable	1,010,045
Professional fees payable	(236,404)
Administration fees payable	13,430
Directors' fees payable	-
Due to affiliates	(83,685)
Tax expense payable	(2,086,630)
Other expenses payable	26,223
Net cash provided by (used in) operating activities	<u>(81,570,027)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Common stock distributions, net of change in common stock distribution payable	(148,120,498)
Proceeds from the issuance of shares of common stock pursuant to the Company's "at the market" program, net of commissions and offering expenses	201,608,459
Proceeds from the issuance of shares of common stock pursuant to the Company's dividend reinvestment plan, net of change in receivable for shares of common stock issued	16,551,320
Issuance of 6.75% Series D Term Preferred Stock pursuant to the Company's "at the market" program	1,293,252
Net cash provided by (used in) financing activities	<u>71,332,533</u>

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (10,237,494)

EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (150,283)

CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD 56,833,244

CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD \$ 46,445,467

Supplemental disclosures:

Cash paid for interest expense	<u>\$ 13,738,311</u>
Cash paid for excise tax	<u>\$ 2,100,000</u>
Cash paid for 6.75% Series D Preferred Stock distributions	<u>\$ 1,863,486</u>
Cash paid for franchise taxes	<u>\$ 100,050</u>

⁽¹⁾ Proceeds from sales or maturity of investments includes \$69,745,937 of return of capital on CLO equity investments from recurring cash flows and distributions from called deals.

See accompanying notes to the consolidated financial statements

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

1. ORGANIZATION

Eagle Point Credit Company Inc. (the “Company”) is an externally managed, non-diversified closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Company’s primary investment objective is to generate high current income, with a secondary objective to generate capital appreciation. The Company seeks to achieve its investment objectives by investing primarily in equity and junior debt tranches of collateralized loan obligations (“CLOs”) that are collateralized by a portfolio consisting primarily of below investment grade U.S. senior secured loans with a large number of distinct underlying borrowers across various industry sectors. The Company may also invest in other related securities and instruments or other securities and instruments that Eagle Point Credit Management LLC (the “Adviser”) believes are consistent with the Company’s investment objectives, including senior debt tranches of CLOs, loan accumulation facilities (“LAFs”) and securities and instruments of corporate issuers. From time to time, in connection with the acquisition of CLO equity, the Company may receive fee rebates from the CLO issuer. The CLO securities in which the Company primarily seeks to invest are unrated or rated below investment grade and are considered speculative with respect to timely payment of interest and repayment of principal.

The Company was initially formed on March 24, 2014 and commenced operations on June 6, 2014. On October 7, 2014, the Company priced its initial public offering (the “IPO”) and on October 8, 2014, the Company’s shares began trading on the New York Stock Exchange (the “NYSE”) under the symbol “ECC”.

The Company intends to operate so as to qualify to be taxed as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), for federal income tax purposes.

The Adviser is the investment adviser of the Company and manages the investments of the Company subject to the supervision of the Company’s Board of Directors (the “Board”). The Adviser is registered as an investment adviser with the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended. Eagle Point Administration LLC, an affiliate of the Adviser, is the administrator of the Company (the “Administrator”).

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries—Eagle Point Credit Company Sub (Cayman) Ltd. (“Sub I”), a Cayman Islands exempted company, Eagle Point Credit Company Sub II (Cayman) Ltd (“Sub II”), a Cayman Islands exempted company and Eagle Point Credit Company Sub II (US) LLC (“Sub II US”), a Delaware limited liability company. All intercompany accounts and transactions have been eliminated upon consolidation. As of December 31, 2023, Sub I, Sub II and Sub II US represent 51.5%, 3.4% and 0.6% of the Company’s net assets, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”). The Company is an investment company and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 *Financial Services – Investment Companies*. Items included in the consolidated financial statements are measured and presented in United States dollars.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions which affect the reported amounts included in the consolidated financial statements and accompanying notes as of the reporting date. Actual results may differ from those estimates.

Valuation of Investments

The most significant estimate inherent in the preparation of the consolidated financial statements is the valuation of investments.

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

The Company accounts for its investments in accordance with U.S. GAAP, and fair values its investment portfolio in accordance with the provisions of the FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, which defines fair value, establishes a framework for measuring fair value and requires enhanced disclosures about fair value measurements. Investments are reflected in the consolidated financial statements at fair value. Fair value is the estimated amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date (i.e., the exit price).

Pursuant to Rule 2a-5 under the 1940 Act adopted by the SEC in December 2020 (“Rule 2a-5”), the Board has elected to designate the Adviser as “valuation designee” to perform fair value determinations, subject to Board oversight and certain other conditions. In the absence of readily available market quotations, as defined by Rule 2a-5, the Adviser determines the fair value of the Company’s investments in accordance with its written valuation policy approved by the Board. There is no single method for determining fair value in good faith. As a result, determining fair value requires judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments held by the Company. Due to the uncertainty of valuation, this estimate may differ significantly from the value that would have been used had a ready market for the investments existed, and the differences could be material.

The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in an orderly transaction at the measurement date. When considering market participant assumptions in fair value measurements, the following fair value hierarchy prioritizes and ranks the level of market price observability used in measuring investments:

- Level I – Unadjusted quoted prices in active markets for identical assets or liabilities that the Company is able to access as of the reporting date.
- Level II – Inputs, other than quoted prices included in Level I, that are observable either directly or indirectly as of the reporting date. These inputs may include (a) quoted prices for similar assets in active markets, (b) quoted prices for identical or similar assets in markets that are not active, (c) inputs other than quoted prices that are observable for the asset, or (d) inputs derived principally from or corroborated by observable market data by correlation or other means.
- Level III – Pricing inputs are unobservable for the investment and little, if any, active market exists as of the reporting date. Fair value inputs require significant judgment or estimation from the Adviser.

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

Market price observability is impacted by a number of factors, including the type of investment, the characteristics specific to the investment and the state of the marketplace (including the existence and transparency of transactions between market participants). Investments with readily available actively quoted prices, or for which fair value can be measured from actively quoted prices in an orderly market, will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments for which observable, quoted prices in active markets do not exist are reported at fair value based on Level III inputs. The amount determined to be fair value may incorporate the Adviser’s own assumptions (including assumptions the Adviser believes market participants would use in valuing investments and assumptions relating to appropriate risk adjustments for nonperformance and lack of marketability), as provided for in the Adviser’s valuation policy.

Joint Venture (“JV”) investments held by the Company are measured using net asset value (“NAV”) as a practical expedient and are not categorized within the fair value hierarchy.

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

An estimate of fair value is made for each investment at least monthly taking into account information available as of the reporting date and is subject to review by the Board on a quarterly basis.

See Note 3 “Investments” for further discussion relating to the Company’s investments.

Forward Currency Contracts

The Company may enter into forward currency contracts to manage the Company’s exposure to foreign currencies in which some of the Company’s investments are denominated. A forward currency contract is an agreement between the Company and a counterparty to buy and sell a currency at an agreed-upon exchange rate and on an agreed-upon future date. Forward currency contracts are recorded at fair value and the change in fair value is reported as unrealized appreciation (depreciation) on forward currency contracts on the Consolidated Statement of Assets and Liabilities. The Company records a realized gain or (loss) on the settlement of a forward currency contract with such realized gains or (losses) reported on the Consolidated Statement of Operations. Cash amounts pledged for forward currency contracts is considered restricted.

Temporary Equity

The Company’s 6.75% Series D Preferred Stock (the “Series D Preferred Stock”) is accounted for in the Company’s Consolidated Statement of Assets and Liabilities as temporary equity. FASB ASC Topic 480-10-S99, *Distinguishing Liabilities from Equity* (“ASC 480”), requires preferred stock that is contingently redeemable upon an occurrence of an event outside the Company’s control to be classified as temporary equity. Deferred issuance costs on the Series D Preferred Stock consist of fees and expenses incurred in connection with the issuance net of issuance premiums/(discounts), which are capitalized into temporary equity, and are amortized only when it is probable the Series D Preferred Stock will become redeemable. As of December 31, 2023, the Company is compliant with all contingent redemption provisions of the preferred offering; therefore, no deferred issuance costs have been amortized. The following table reflects Series D Preferred Stock balances as of December 31, 2023:

	<u>Shares Outstanding</u>	<u>Liquidation Preference</u>	<u>Deferred Issuance Costs</u>	<u>Carrying Value</u>
Series D Preferred Stock	1,156,395	\$ 28,909,875	\$ (1,476,738)	\$ 27,433,137

Distributions paid on the Series D Preferred Stock are included in the Consolidated Statement of Operations as a component of net increase (decrease) in net assets resulting from operations.

Other Financial Assets and Financial Liabilities at Fair Value

The Fair Value Option (“FVO”) under FASB ASC Subtopic 825-10, *Fair Value Option* (“ASC 825”), allows companies to make an irrevocable election to use fair value as the initial and subsequent accounting measurement for certain financial assets and liabilities. The decision to elect the FVO is determined on an instrument-by-instrument basis and must be applied to an entire instrument. Assets and liabilities measured at fair value are required to be reported separately from those instruments measured using another accounting method and changes in fair value attributable to instrument-specific credit risk on financial liabilities for which the FVO is elected are required to be presented separately in other comprehensive income. Additionally, upfront offering costs related to such instruments, inclusive of the costs associated with issuances under the Company’s at-the-market (“ATM”) program, are recognized in earnings as incurred and are not deferred.

The Company elected to account for its 6.6875% Unsecured Notes due 2028 (the “Series 2028 Notes”), the 5.375% Unsecured Notes due 2029 (the “Series 2029 Notes”), 6.75% Unsecured Notes due 2031 (the “Series 2031 Notes” and collectively with the Series 2028 Notes and Series 2029 Notes, the “Unsecured Notes”), and 6.50% Series C Term Preferred Stock due 2031 (the “Series C Term Preferred Stock”) utilizing the FVO under ASC 825. The primary reason for electing the FVO is to reflect economic events in the same period in which they are incurred and address simplification of reporting and presentation.

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

Investment Income Recognition

Interest income from investments in CLO debt, asset backed securities (“ABS”), bank debt term loans, collateralized fund obligation (“CFO”) debt, corporate bonds and regulatory capital relief securities is recorded using the accrual basis of accounting to the extent such amounts are expected to be collected. Interest income on such investments is generally expected to be received in cash. The Company applies the provisions of Accounting Standards Update No. 2017-08 *Premium Amortization on Purchased Callable Debt Securities* (“ASU 2017-08”) in calculating amortization of premium for applicable investments. Amortization of premium or accretion of discount is recognized using the effective interest method.

In certain circumstances, all or a portion of interest income from a given investment may be paid in the form of additional investment principal, often referred to as payment-in-kind (“PIK”) interest. PIK interest is included in interest income and interest receivable through the payment date. The PIK interest rate represents the coupon rate at payment date when PIK interest is received. On the payment date, all or a portion of interest receivable is capitalized as additional principal in the investment. To the extent the Company does not believe it will ultimately be able to collect PIK interest, the investment will be placed on non-accrual status, and previously recorded PIK interest income will be reversed.

CLO equity investments, fee rebates and CFO equity investments recognize investment income for U.S. GAAP purposes on the accrual basis utilizing an effective interest methodology based upon an effective yield to maturity utilizing projected cash flows. ASC Topic 325-40, *Beneficial Interests in Securitized Financial Assets*, requires investment income from such investments to be recognized under the effective interest method, with any difference between cash distributed and the amount calculated pursuant to the effective interest method being recorded as an adjustment to the cost basis of the investment. It is the Adviser’s policy to update the effective yield for each CLO equity and fee rebate position held within the Company’s portfolio at the initiation of each investment and each subsequent quarter thereafter. It is the Adviser’s policy to review the effective yield for each CFO equity position at each measurement date and update periodically based on the facts and circumstances known to the Adviser.

LAFs recognize interest income according to the guidance noted in ASC Topic 325-40-35-1, *Beneficial Interest in Securitized Financial Assets*, which states that the holder of a beneficial interest in securitized financial assets shall determine interest income over the life of the beneficial interest in accordance with the effective yield method, provided such amounts are expected to be collected. FASB ASC 325-40-20 further defines “beneficial interests,” among other things, as “rights to receive all or portions of specified cash inflows received by a trust or other entity.” FASB ASC 325-40-15-7 also states that for income recognition purposes, beneficial interests in securitized financial assets (such as those in LAFs) are within the scope of ASC 325-40 because it is customary for certain industries, such as investment companies, to report interest income as a separate item in their income statements even though the investments are accounted for at fair value. The amount of interest income from loan accumulation facilities recorded for the year ended December 31, 2023 was \$5.0 million.

Other Income

Other income includes the Company’s share of income under the terms of fee rebate agreements and commitment fee income.

Dividend Income

Dividend income represents dividend income from the Company’s common stock investments.

Interest Expense

Interest expense includes the Company’s distributions associated with its 6.50% Series C Term Preferred Stock and interest paid associated with its Unsecured Notes. Interest expense also includes the Company’s amortization of original issue premiums associated with its Series C Term Preferred Stock.

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

The following table summarizes the components of interest expense for the year ended December 31, 2023:

	Series C Term Preferred Stock	Series 2028 Notes	Series 2029 Notes	Series 2031 Notes	Total
Distributions declared and paid	\$ 3,530,407	\$ 2,168,342	\$ 5,012,187	\$ 3,027,375	\$ 13,738,311
Amortization of issuance premium	(107,484)	-	-	-	(107,484)
Total interest expense	<u>\$ 3,422,923</u>	<u>\$ 2,168,342</u>	<u>\$ 5,012,187</u>	<u>\$ 3,027,375</u>	<u>\$ 13,630,827</u>

The Company's Series C Term Preferred Stock and Unsecured Notes had no interest payable outstanding as of December 31, 2023.

See Note 7 "Preferred Stock" and Note 8 "Unsecured Notes" for further discussion relating to preferred stock issuances and Unsecured Notes issuances, respectively.

Original Issue Premiums

Original issue premiums on liabilities consist of premiums received in connection with the issuance of the Series C Term Preferred Stock as part of the Company's ATM program, consistent with FASB ASC Topic 835-30-35-2. The original issue premiums are capitalized at the time of issuance and amortized using the effective interest method over the term of the Series C Term Preferred Stock. Amortization of original issue premiums is reflected as a contra expense within interest expense in the Consolidated Statement of Operations.

Repurchase of Debt Securities

The Company records any gains from the repurchase of the Company's debt at a discount through open market transactions and subsequent retirement as a realized gain in the Consolidated Statement of Operations.

Securities Transactions

The Company records the purchase and sale of securities on the trade date. Realized gains and losses on investments sold are recorded on the basis of the specific identification method.

In certain circumstances where the Adviser determines it is unlikely to fully amortize a CLO equity or CLO debt investment's remaining amortized cost, such remaining cost is written-down to its current fair value and recognized as a realized loss in the Consolidated Statement of Operations.

Cash and Cash Equivalents

The Company has defined cash and cash equivalents as cash and short-term, highly liquid investments with original maturities of three months or less from the date of purchase. The Company maintains its cash in bank accounts, which, at times, may exceed federal insured limits. The Adviser monitors the performance of the financial institution where the accounts are held in order to manage any risk associated with such accounts.

Restricted Cash

Restricted cash is subject to a legal or contractual restriction by third parties as well as a restriction as to withdrawal or use, including restrictions that require the funds to be used for a specified purpose and restrictions that limit the purpose for which the funds can be used. The Company considers cash collateral posted with counterparties for foreign currency contracts to be restricted cash. As of December 31, 2023, the Company held \$2.7 million in restricted cash associated with forward currency contracts entered into by the Company.

Foreign Currency

The Company does not isolate the portion of its results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market price of such investments. Such fluctuations are included with the net change in unrealized appreciation (depreciation) on investments, foreign

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

currency and cash equivalents. Reported net realized foreign exchange gains or losses may arise from sales of foreign currency, currency gains or losses realized between trade and settlement dates on investment transactions, and the difference between the amounts of dividends and interest income recorded on the Company's books and the U.S. dollar equivalent of the amounts actually received.

Expense Recognition

Expenses are recorded on the accrual basis of accounting.

Prepaid Expenses

Prepaid expenses consist primarily of insurance premiums, shelf registration expenses and ATM program expenses. Prepaid shelf registration expenses and ATM program expenses represent fees and expenses incurred in connection with the initial registration of the Company's current shelf registration and ATM program. Such costs are allocated pro-rata based on the amount issued relative to the total respective offering amount to paid-in-capital or expense depending on the security being issued pursuant to the shelf registration and ATM program. Any subsequent costs incurred to maintain the Company's ATM program are expensed as incurred.

Any unallocated prepaid expense balance associated with the shelf registration and the ATM program are accelerated into expense at the earlier of the end of the program period or at the effective date of a new shelf registration or ATM program.

Offering Expenses

Offering expenses associated with the issuance and sale of shares of common stock, inclusive of expenses incurred associated with offerings under the ATM program, are charged to paid-in capital at the time the shares are sold in accordance with guidance noted in FASB ASC Topic 946-20-25-5, *Investment Companies – Investment Company Activities – Recognition*, during the period incurred.

Federal and Other Taxes

The Company intends to continue to operate so as to qualify to be taxed as a RIC under subchapter M of the Code and, as such, to not be subject to federal income tax on the portion of its taxable income and gains distributed to stockholders. To qualify for RIC tax treatment, among other requirements, the Company is required to distribute at least 90% of its investment company taxable income, as defined by the Code. Accordingly, the Company intends to distribute its taxable income and net realized gains, if any, to stockholders in accordance with timing requirements imposed by the Code. Therefore, no federal income provision is required. The Company has adopted November 30th as its fiscal tax year end. The Company intends to file federal income and excise tax returns as well as any applicable state tax filings. The statute of limitations on the Company's tax return filings generally remains open for three years. The Company has analyzed its tax positions for the year ended December 31, 2023, including open tax years, and does not believe there are any uncertain tax positions requiring recognition in the Company's consolidated financial statements.

Because U.S. federal income tax regulations differ from U.S. GAAP, distributions in accordance with tax regulations may differ from net investment income and realized capital gains recognized for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the consolidated financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future. Differences in classification may also result from the treatment of short-term capital gains as ordinary income for federal income tax purposes. The tax basis components of distributable earnings differ from the amounts reflected in the Consolidated Statement of Assets and Liabilities due to temporary book/tax differences arising primarily from partnerships and passive foreign investment company investments.

For the year ended December 31, 2023, \$7,318,575 was reclassified between aggregate distributable earnings (losses) and paid-in capital. This amount represents the net of \$713,645 of U.S. federal excise tax refund in relation to the 2022 and 2021 excise tax year, and \$8,032,220 of adjustments related to return of capital. An

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

amount of \$163,199 was reclassified from realized gains to undistributed net investment income. This amount represents foreign currency realized losses. This difference has no effect on net assets or net asset value per share. For the tax year ended November 30, 2023, the estimated components of distributable earnings, on a tax basis, were as follows:

	For the tax year ended November 30, 2023
Undistributed ordinary income	\$ 10,458,987
Capital loss carryforward	35,065,023
Net unrealized depreciation	(239,694,998)

As of the tax period ended November 30, 2023, the Company has \$0 of short-term capital losses and \$35,065,023 of long-term capital losses which can be carried forward for an unlimited period.

The following table summarizes the tax character of distributions to common and preferred shareholders for the respective tax years. Tax information for the tax year ended November 30, 2023 is estimated and is not considered final until the Company files its tax return.

Tax Year	Ordinary Dividend	Return of Capital
2023	\$148,901,788	\$ -
2022	106,238,671	-
2021	42,668,651	-
2020	14,880,532	32,400,708

As of December 31, 2023, the Company's tax cost for federal income tax purposes was \$1,110,420,469. Accordingly, accumulated net unrealized depreciation on investments held by the Company was \$(239,694,998), consisting of \$19,981,390 gross unrealized appreciation and \$(259,676,388) gross unrealized depreciation.

Depending on the level of taxable income earned in a tax year, the Company is permitted to carry forward taxable income (including net capital gains, if any) in excess of its current year distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. The fund has not accrued U.S. federal excise tax for the year ended December 31, 2023.

For the year ended December 31, 2023, the Company accrued \$713,645 of excise tax refund related to the 2021 and 2022 tax years and incurred \$100,050 in Delaware franchise tax expense.

The Company's subsidiary, Eagle Point Credit Company Sub II (US) LLC has elected to be treated as a corporation for U.S. tax purposes and may be subject to federal, state and local tax where it operates or is deemed to operate. The subsidiary has no significant tax liability as of November 30, 2023.

Distributions

The composition of distributions paid to common stockholders from net investment income and capital gains are determined in accordance with U.S. federal income tax regulations, which differ from U.S. GAAP. Distributions to common stockholders can be comprised of net investment income, net realized capital gains and return of capital for U.S. federal income tax purposes and are intended to be paid monthly. Distributions payable to common stockholders are recorded as a liability on ex-dividend date. Unless a common stockholder opts out of the Company's dividend reinvestment plan (the "DRIP"), distributions are automatically reinvested in full shares of

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

the Company as of the payment date, pursuant to the DRIP. The Company's common stockholders who opt-out of participation in the DRIP (including those common stockholders whose shares are held through a broker who has opted out of participation in the DRIP) generally will receive all distributions in cash.

In addition to the regular monthly distributions, and subject to available taxable earnings of the Company, the Company may make periodic special and/or supplemental distributions representing the excess of the Company's net taxable income over the Company's aggregate monthly distributions paid during the year.

The characterization of distributions paid to common stockholders, as set forth in the Consolidated Financial Highlights, reflect estimates made by the Company for federal income tax purposes. Such estimates are subject to change once the final determination of the source of all distributions has been made and the final tax return has been filed by the Company.

For the year ended December 31, 2023, the Company paid distributions on common stock with record dates during 2023 of \$120.7 million or \$1.86 per share. In addition, on January 24, 2023, the Company paid a special distribution on common stock to stockholders of record on December 23, 2022 of \$27.4 million or \$0.50 per share.

For the year ended December 31, 2023, the Company declared and paid dividends on the Series C Term Preferred Stock of \$3.5 million or approximately \$1.63 per share of the Series C Term Preferred Stock.

For the year ended December 31, 2023, the Company declared and paid dividends on the Series D Preferred Stock of \$1.9 million or approximately \$1.69 per share of the Series D Preferred Stock.

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

3. INVESTMENTS

Fair Value Measurement

The following tables summarize the valuation of the Company's investments measured and reported at fair value under the fair value hierarchy levels described in Note 2 "Summary of Significant Accounting Policies" as of December 31, 2023:

Fair Value Measurement (in millions)

	Level I	Level II	Level III	Investments measured at net asset value	Total
<u>Assets at Fair Value</u>					
<u>Investments at Fair Value</u>					
CLO Debt	\$ -	\$ 141.1	\$ -	\$ -	\$ 141.1
CLO Equity	-	-	633.0	-	633.0
Loan Accumulation Facilities	-	-	21.5	-	21.5
Asset Backed Securities	-	-	24.6	-	24.6
Bank Debt Term Loan	-	0.1	-	-	0.1
CFO Debt	-	-	1.2	-	1.2
CFO Equity	-	-	0.9	-	0.9
Common Stock	-	-	0.0	2.0	2.0
Corporate Bonds	-	0.6	3.0	4.1	7.7
Preferred Stock	-	-	0.3	-	0.3
Regulatory Capital Relief Securities	-	-	38.4	-	38.4
Warrants	-	0.00	-	-	0.0
Total Investments at Fair Value ⁽¹⁾	\$ -	\$ 141.8	\$ 722.8	\$ 6.1	\$ 870.7
<u>Liabilities at Fair Value</u>					
<u>Term Preferred Stock and Unsecured Notes</u>					
Series 2028 Notes	\$ 31.2	\$ -	\$ -	\$ -	\$ 31.2
Series 2029 Notes	83.4	-	-	-	83.4
Series 2031 Notes	43.1	-	-	-	43.1
Series C Term Preferred Stock	46.9	-	-	-	46.9
Total Liabilities at Fair Value ⁽¹⁾	\$ 204.6	\$ -	\$ -	\$ -	\$ 204.6
<u>Other Financial Instruments at Fair Value ⁽²⁾</u>					
<u>Forward Currency Contracts</u>					
Unrealized appreciation on forward currency contracts	\$ -	\$ 0.0	\$ -	\$ -	\$ 0.0
Unrealized depreciation on forward currency contracts	-	(1.4)	-	-	(1.4)
Total Other Financial Instruments at Fair Value ⁽¹⁾	\$ -	\$ (1.4)	\$ -	\$ -	\$ (1.4)

⁽¹⁾ Amounts may not foot due to rounding.

⁽²⁾ Other financial instruments at fair value are representative of derivative contracts, such as forward currency contracts. These instruments are reflected at the unrealized appreciation (depreciation) on the instrument.

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

Significant Unobservable Inputs

The following table summarizes the quantitative inputs and assumptions used for investments categorized within Level III of the fair value hierarchy as of December 31, 2023.

Quantitative Information about Level III Fair Value Measurements				
Assets	Fair Value (in millions)	Valuation Techniques/Methodologies	Unobservable Inputs	Range / Weighted Average ⁽¹⁾
CLO Equity	\$ 611.9	Discounted Cash Flows	Annual Default Rate ⁽²⁾ Annual Prepayment Rate ⁽²⁾⁽³⁾ Reinvestment Spread Reinvestment Price ⁽²⁾ Recovery Rate Expected Yield ⁽⁴⁾	0.00% - 9.04% 15% - 25% 3.49% - 5.55% / 3.78% 98.00% - 99.50% 66.37% - 70.00% / 69.50 4.67% - 93.36% / 27.10%
Asset Backed Securities	24.6	Discounted Cash Flow	Discount Rate	12.78% - 13.35% / 12.97%
CFO Equity	0.9	Discounted Cash Flow	Discount Rate ⁽⁵⁾	42.50%
CFO Debt	1.2	Discounted Cash Flow	Discount Rate	11.38% - 14.66% / 12.41%
Corporate Bonds	3.0	Discounted Cash Flow	Discount Rate ⁽⁵⁾	13.00%
Preferred Stock	0.3	Discounted Cash Flow	Discount Rate ⁽⁵⁾	12.00%
Regulatory Capital Relief Securities	38.4	Discounted Cash Flow	Discount Rate	12.06% - 21.87% / 14.71%
Total Fair Value of Level III Investments ⁽⁶⁾	<u>\$ 680.3</u>			

⁽¹⁾ Weighted average calculations are based on the fair value of investments.

⁽²⁾ A weighted average is not presented as the input in the discounted cash flow model varies over the life of an investment.

⁽³⁾ 0% is assumed for defaulted and non-performing assets.

⁽⁴⁾ Represents yield based on fair value and projected future cash flow.

⁽⁵⁾ Range not shown as only one position is included in category.

⁽⁶⁾ Amounts may not foot due to rounding.

In addition to the techniques and inputs noted in the above table, the Adviser may use other valuation techniques and methodologies when determining the fair value measurements of the Company's investments, as provided for in the Adviser's valuation policy approved by the Board. Please refer to Note 2 "Summary of Significant Accounting Policies" for further discussion. The table is not intended to be all-inclusive, but rather provides information on the significant Level III inputs as they relate to the Company's fair value measurements as of December 31, 2023. Unobservable inputs and assumptions are reviewed at each measurement date and updated as necessary to reflect current market conditions.

Increases (decreases) in the annual default rate, reinvestment price, expected yield and discount rate in isolation would result in a lower (higher) fair value measurement. Increases (decreases) in the reinvestment spread and recovery rate in isolation would result in a higher (lower) fair value measurement. Changes in the annual prepayment rate may result in a higher (lower) fair value, depending on the circumstances. Generally, a change in the assumption used for the annual default rate may be accompanied by a directionally opposite change in the assumption used for the annual prepayment rate and recovery rate.

Certain of the Company's Level III investments have been valued using unadjusted inputs that have not been internally developed by the Adviser, including third-party transactions, recent transactions and data reported by trustees. As a result, investments with a fair value of \$21.5 million have been excluded from the preceding table. Additionally, the preceding table excludes \$21.1 million of fair value pertaining to called CLO equity that has not yet been fully paid down and CLO equity with expected yields below 0% and over 100%.

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

Change in Investments Classified as Level III

The changes in investments classified as Level III are as follows for the year ended December 31, 2023:

	CLO Equity	Loan Accumulation Facilities	Asset Backed Securities	CFO Debt	CFO Equity
Balance as of January 1, 2023	\$ 551.1	\$ 25.8	\$ -	\$ -	\$ -
Purchases of investments	136.0 ⁽¹⁾	24.5	24.3	1.2	0.8
Proceeds from sales or maturity of investments	(82.5) ⁽²⁾	(28.9) ⁽¹⁾	-	-	-
Net realized gains (losses) and net change in unrealized appreciation (depreciation)	28.4	0.1	0.3	-	0.1
Balance as of December 31, 2023 ⁽³⁾⁽⁴⁾	<u>\$ 633.0</u>	<u>\$ 21.5</u>	<u>\$ 24.6</u>	<u>\$ 1.2</u>	<u>\$ 0.9</u>
Change in unrealized appreciation (depreciation) on investments still held as of December 31, 2023	<u>\$ 38.5</u>	<u>\$ 0.0</u>	<u>\$ 0.4</u>	<u>\$ 0.0</u>	<u>\$ 0.1</u>

	Common Stock	Corporate Bonds	Preferred Stock	Regulatory Capital Relief Securities	Total ⁽⁴⁾
Balance as of January 1, 2023	\$ -	\$ -	\$ -	\$ 29.5	\$ 606.4
Purchases of investments	0.0	2.9	0.3	8.7	198.7
Proceeds from sales or maturity of investments	-	-	-	(0.6)	(112.0)
Net realized gains (losses) and net change in unrealized appreciation (depreciation)	-	0.1	-	0.8	29.7
Balance as of December 31, 2023 ⁽³⁾⁽⁴⁾	<u>\$ 0.0</u>	<u>\$ 3.0</u>	<u>\$ 0.3</u>	<u>\$ 38.4</u>	<u>\$ 722.8</u>
Change in unrealized appreciation (depreciation) on investments still held as of December 31, 2023	<u>\$ (0.0)</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.7</u>	<u>\$ 39.7</u>

Amounts in millions.

⁽¹⁾ Includes \$22.0 million of proceeds from sales or maturity of investments in loan accumulation facilities transferred to purchases of investments in CLO equity.

⁽²⁾ Includes \$69.7 million of return of capital on CLO equity investments from recurring cash flows and distributions from called deals.

⁽³⁾ There were no transfers into or out of level III investments during the period.

⁽⁴⁾ Amounts may not foot due to rounding.

The net realized gains (losses) recorded for Level III investments are reported in the net realized gain (loss) on investments, foreign currency and cash equivalents balance in the Consolidated Statement of Operations. Net changes in unrealized appreciation (depreciation) are reported in the net change in unrealized appreciation (depreciation) on investments, foreign currency and cash equivalents balance in the Consolidated Statement of Operations.

Fair Value – Valuation Techniques and Inputs

The Adviser establishes valuation processes and procedures to ensure the valuation techniques are fair and consistent, and valuation inputs are supportable. The Adviser has a Valuation Committee comprised of various senior personnel of the Adviser, the majority of which are not members of the Company's portfolio management function. The Valuation Committee is responsible for overseeing the valuation process, evaluating the overall fairness and consistent application of the Adviser's written valuation policies approved by the Board. The Valuation Committee reviews and approves the valuation on a monthly basis.

Valuation of CLO Equity

The Adviser utilizes the output of a financial model to estimate the fair value of CLO equity investments. The

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

model contains detailed information on the characteristics of each CLO, including recent information about assets and liabilities from data sources such as trustee reports, and is used to project future cash flows to the CLO note tranches, as well as management fees. Key inputs to the model, including, but not limited to assumptions for future loan default rates, recovery rates, prepayment rates, reinvestment rates and discount rates are determined by considering both observable and third-party market data and prevailing general market assumptions and conventions as well as those of the Adviser. Additionally, a third-party independent valuation firm is used as an input by the Adviser to determine the fair value of the Company's investments in CLO equity. The valuation firm's advice is only one factor considered in the valuation of such investments, and the Adviser does not solely rely on such advice in determining the fair value of the Company's investments in accordance with the 1940 Act.

The Adviser categorizes CLO equity as Level III investments. Certain pricing inputs may be unobservable. An active market may exist, but not necessarily for CLO equity investments that the Company holds as of the reporting date.

Valuation of CLO Debt

The Company's investments in CLO debt have been valued using an independent pricing service. The valuation methodology of the independent pricing service includes incorporating data comprised of observable market transactions, executable bids, broker quotes from dealers with two sided markets, as well as transaction activity from comparable securities to those being valued. As the independent pricing service contemplates real time market data and no unobservable inputs or significant judgment has been used by the Adviser in the valuation of the Company's investment in CLO debt, such positions are considered Level II assets.

Valuation of Loan Accumulation Facilities

The Adviser determines the fair value of LAFs in accordance with FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, utilizing the income approach as noted in ASC 820-10-55-3F (the "Income Approach"), in which fair value measurement reflects current market expectations about the receipt of future amounts (i.e., exit price). LAFs are typically short- to medium-term in nature and formed to acquire loans on an interim basis that are expected to form part of a specific CLO transaction. Pursuant to LAF governing documents, loans acquired by the LAF are typically required to be transferred to the contemplated CLO transaction at original cost plus accrued interest. In such situations, because the LAF will receive its full cost basis in the underlying loan assets and the accrued interest thereon upon the consummation of the CLO transaction, the Adviser determines the fair value of the LAF as follows: (A) the cost of the Company's investment (i.e., the principal amount invested), and (B) to the extent the LAF has realized gains (losses) on its underlying loan assets which are reported by the Trustee during the applicable reporting period, its attributable portion of such realized gains (losses).

In certain circumstances, the LAF documents can contemplate transferring the underlying loans at a price other than original cost plus accrued interest or the Adviser may determine that, despite the initial expectation that a CLO transaction would result from a LAF, such a transaction is in fact unlikely to occur and, accordingly, it is unlikely the loans held by the LAF will be transferred at cost. Rather, the loans held by the LAF will most likely be sold at market value. In such situations, the Adviser will continue to fair value the LAF consistent with the Income Approach, but modify the fair value measurement to reflect the change in exit strategy of the LAF to incorporate market expectations of the receipt of future amounts (i.e., exit price). As such, the fair value of the LAF is most appropriately determined by reference to the market value of the LAF's underlying loans, which is reflective of the price at which the LAF could sell its loan assets in an orderly transaction between market participants. As such, in these situations, the Adviser will continue utilizing the Income Approach and determine the fair value of the LAF as follows: (A) the cost of the Company's investment (i.e., the principal amount invested), (B) the Company's attributable portion of the unrealized gain (loss) on the LAF's underlying loan assets, and (C) to the extent the LAF has realized gains (losses) on its underlying loan assets which are reported by the Trustee during the applicable reporting period, its attributable portion of such realized gains (losses). The Adviser's measure of the Company's attributable portion of the unrealized gain (loss) on the LAF's underlying loan assets takes into account the Adviser's current market expectations of the receipt of future amounts on such assets, which may be impacted by various factors including any applicable change in market conditions or new information.

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

The Adviser categorizes LAFs as Level III investments. There is no active market and prices are unobservable.

Valuation of Bank Debt Term Loans, ABS, CFO Debt, CFO Equity, Common Stock, Corporate Bonds, Preferred Stock, Regulatory Capital Relief Securities and Warrants

The Adviser generally engages a nationally recognized independent valuation agent to determine fair value for bank debt term loans, ABS, CFO debt, CFO equity, common stock, corporate bonds, preferred stock, regulatory capital relief securities and warrants. The independent valuation agent performs a discounted cash flow analysis, or other valuation technique appropriate for the facts and circumstances, to determine the fair value of such investments, ultimately providing a high and low valuation for each investment. The final valuation recorded is within the high and low band provided by the valuation agent. Given the lack of observable inputs, the Adviser categorizes these investments as Level III investments.

The Adviser may also utilize the mid-point of an indicative broker quotation, if available, to value such investments as of the reporting date. The Adviser generally categorizes investments valued utilizing indicative broker quotations as Level II or Level III depending on whether an active market exists as of the reporting date.

Valuation of Joint Venture Investments

JV investments consist of common stock and senior unsecured notes issued by a JV entity. The Company values such investments using NAV as a practical expedient, unless it is probable that the Company will sell a portion of the investment at an amount different than NAV.

Valuation of Series 2028 Notes, Series 2029 Notes, Series 2031 Notes and Series C Term Preferred Stock

The Series 2028 Notes, Series 2029 Notes, Series 2031 Notes and Series C Term Preferred Stock are considered Level I securities and are valued at their official closing price, taken from the NYSE.

Investment Risk Factors and Concentration of Investments

The following list is not intended to be a comprehensive list of all of the potential risks associated with the Company. The Company's prospectus provides a detailed discussion of the Company's risks and considerations. The risks described in the prospectus are not the only risks the Company faces. Additional risks and uncertainties not currently known to the Company or that are currently deemed to be immaterial also may materially and adversely affect its business, financial condition and/or operating results.

Risks of Investing in CLOs and Other Structured Debt Securities

CLOs and other structured finance securities are generally backed by a pool of credit-related assets that serve as collateral. Accordingly, CLO and structured finance securities present risks similar to those of other types of credit investments, including default (credit), interest rate and prepayment risks. In addition, CLOs and other structured finance securities are often governed by a complex series of legal documents and contracts, which increases the risk of dispute over the interpretation and enforceability of such documents relative to other types of investments.

Subordinated Securities Risk

CLO equity and junior debt securities that the Company may acquire are subordinated to more senior tranches of CLO debt. CLO equity and junior debt securities are subject to increased risks of default relative to the holders of superior priority interests in the same CLO. In addition, at the time of issuance, CLO equity securities are under-collateralized in that the face amount of the CLO debt and CLO equity of a CLO at inception exceed its total assets. The Company will typically be in a subordinated or first loss position with respect to realized losses on the underlying assets held by the CLOs in which the Company is invested.

High Yield Investment Risk

The CLO equity and junior debt securities that the Company acquires are typically rated below investment grade, or in the case of CLO equity securities unrated, and are therefore considered "higher yield" or "junk" securities and are considered speculative with respect to timely payment of interest and repayment of principal. The senior secured loans and other credit-related assets underlying CLOs are also typically higher yield investments. Investing in CLO equity and junior debt securities and other high yield investments typically involves greater

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

credit and liquidity risk than investment grade obligations, which may adversely impact the Company's performance.

Leverage Risk

The use of leverage, whether directly or indirectly through investments such as CLO equity or junior debt securities that inherently involve leverage, may magnify the Company's risk of loss. CLO equity or junior debt securities are very highly leveraged (with CLO equity securities typically being leveraged ten times), and therefore the CLO securities in which the Company invests are subject to a higher degree of loss since the use of leverage magnifies losses.

Credit Risk

If (1) a CLO in which the Company invests, (2) an underlying asset of any such CLO or (3) any other type of credit investment in the Company's portfolio declines in price or fails to pay interest or principal when due because the issuer or debtor, as the case may be, experiences a decline in its financial status, the Company's income, NAV and/or market price would be adversely impacted.

Key Personnel Risk

The Adviser manages our investments. Consequently, the Company's success depends, in large part, upon the services of the Adviser and the skill and expertise of the Adviser's professional personnel. There can be no assurance that the professional personnel of the Adviser will continue to serve in their current positions or continue to be employed by the Adviser. We can offer no assurance that their services will be available for any length of time or that the Adviser will continue indefinitely as the Company's investment adviser.

Conflicts of Interest Risk

The Company's executive officers and directors, and the Adviser and certain of its affiliates and their officers and employees, including the Senior Investment Team, have several conflicts of interest as a result of the other activities in which they engage.

Prepayment Risk

The assets underlying the CLO securities in which the Company invests are subject to prepayment by the underlying corporate borrowers. As such, the CLO securities and related investments in which the Company invests are subject to prepayment risk. If the Company or a CLO collateral manager are unable to reinvest prepaid amounts in a new investment with an expected rate of return at least equal to that of the investment repaid, the Company's investment performance will be adversely impacted.

Liquidity Risk

Generally, there is no public market for the CLO investments in which the Company invests. As such, the Company may not be able to sell such investments quickly, or at all. If the Company is able to sell such investments, the prices the Company receives may not reflect the Adviser's assessment of their fair value or the amount paid for such investments by the Company.

Incentive Fee Risk

The Company's incentive fee structure and the formula for calculating the fee payable to the Adviser may incentivize the Adviser to pursue speculative investments and use leverage in a manner that adversely impacts the Company's performance.

Fair Valuation of The Company's Portfolio Investments

Generally, there is no public market for the CLO investments and certain other credit assets in which the Company may invest. The Adviser values these securities at least quarterly, or more frequently as may be required from time to time, at fair value. The Adviser's determinations of the fair value of the Company's investments have a material impact on the Company's net earnings through the recording of unrealized appreciation or depreciation of investments and may cause the Company's NAV on a given date to understate or overstate, possibly materially, the value that the Company ultimately realizes on one or more of the Company's investments.

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

Limited Investment Opportunities Risk

The market for CLO securities is more limited than the market for other credit related investments. The Company can offer no assurances that sufficient investment opportunities for the Company's capital will be available. In recent years there has been a marked increase in the number of, and flow of capital into, investment vehicles established to pursue investments in CLO securities whereas the size of the market is relatively limited. While the Company cannot determine the precise effect of such competition, such increase may result in greater competition for investment opportunities, which may result in an increase in the price of such investments relative to the risk taken on by holders of such investments. Such competition may also result under certain circumstances in increased price volatility or decreased liquidity with respect to certain positions.

Non-Diversification Risk

The Company is a non-diversified investment company under the 1940 Act and expect to hold a narrower range of investments than a diversified fund under the 1940 Act.

Market Risk

Political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market, can affect the value of the Company's investments. A disruption or downturn in the capital markets and the credit markets could impair the Company's ability to raise capital, reduce the availability of suitable investment opportunities for the Company, or adversely and materially affect the value of the Company's investments, any of which would negatively affect the Company's business. These risks may be magnified if certain events or developments adversely interrupt the global supply chain, and could affect companies worldwide.

Loan Accumulation Facilities Risk

The Company may invest in LAFs, which are short to medium term facilities often provided by the bank that will serve as placement agent or arranger on a CLO transaction and which acquire loans on an interim basis which are expected to form part of the portfolio of a future CLO. Investments in LAFs have risks similar to those applicable to investments in CLOs. Leverage is typically utilized in such a facility and as such the potential risk of loss will be increased for such facilities employing leverage. In the event a planned CLO is not consummated, or the loans are not eligible for purchase by the CLO, the Company may be responsible for either holding or disposing of the loans. This could expose the Company to credit and/or mark-to-market losses, and other risks.

Synthetic Investments Risk

The Company may invest in synthetic investments, such as significant risk transfer securities and credit risk transfer securities issued by banks or other financial institutions, or acquire interests in lease agreements that have the general characteristics of loans and are treated as loans for withholding tax purposes. In addition to the credit risks associated with the applicable reference assets, the Company will usually have a contractual relationship only with the counterparty of such synthetic investment, and not with the reference obligor of the reference asset. Accordingly, the Company generally will have no right to directly enforce compliance by the reference obligor with the terms of the reference asset nor will it have any rights of setoff against the reference obligor or rights with respect to the reference asset. The Company will not directly benefit from the collateral supporting the reference asset and will not have the benefit of the remedies that would normally be available to a holder of such reference asset. In addition, in the event of the insolvency of the counterparty, the Company may be treated as a general creditor of such counterparty, and will not have any claim with respect to the reference asset.

Currency Risk

Although the Company primarily makes investments denominated in U.S. dollars, the Company may make investments denominated in other currencies. The Company's investments denominated in currencies other than U.S. dollars will be subject to the risk that the value of such currency will decrease in relation to the U.S. dollar. The Company may or may not hedge currency risk.

Hedging Risk

Hedging transactions seeking to reduce risks may result in poorer overall performance than if the Company had

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

not engaged in such hedging transactions. Additionally, such transactions may not fully hedge the Company's risks.

Reinvestment Risk

CLOs will typically generate cash from asset repayments and sales that may be reinvested in substitute assets, subject to compliance with applicable investment tests. If the CLO collateral manager causes the CLO to purchase substitute assets at a lower yield than those initially acquired or sale proceeds are maintained temporarily in cash, it would reduce the excess interest-related cash flow, thereby having a negative effect on the fair value of the Company's assets and the market value of the Company's securities. In addition, the reinvestment period for a CLO may terminate early, which would cause the holders of the CLO's securities to receive principal payments earlier than anticipated. There can be no assurance that the Company will be able to reinvest such amounts in an alternative investment that provides a comparable return relative to the credit risk assumed.

Interest Rate Risk

The price of certain of the Company's investments may be significantly affected by changes in interest rates, including recent increases in interest rates. Although senior secured loans are generally floating rate instruments, the Company's investments in senior secured loans through investments in junior equity and debt tranches of CLOs are sensitive to interest rate levels and volatility. For example, because the senior secured loans constituting the underlying collateral of CLOs typically pay a floating rate of interest, a reduction in interest rates would generally result in a reduction in the residual payments made to the Company as a CLO equity holder (as well as the cash flow the Company receives on the Company's CLO debt investments and other floating rate investments). Further, in the event of a significant rising interest rate environment and/or economic downturn, loan defaults may increase and result in credit losses that may adversely affect the Company's cash flow, fair value of the Company's assets and operating results. Because CLOs generally issue debt on a floating rate basis, an increase in the relevant benchmark index will increase the financing costs of CLOs.

Furthermore, certain senior secured loans that constitute the collateral of the CLOs in which the Company invests may continue to pay interest at a floating rate based on LIBOR (or a "synthetic" calculation of LIBOR which is currently expected to continue to be published until September 30, 2024) or may convert to a fixed rate of interest. To the extent that any LIBOR replacement rate utilized for senior secured loans differs from that utilized for debt of a CLO that holds those loans, for the duration of such mismatch, the CLO would experience an interest rate mismatch between its assets and liabilities, which could have an adverse impact on the cash flows distributed to CLO equity investors (and, therefore, the Company's net investment income and portfolio returns) until such mismatch is corrected or minimized.

Refinancing Risk

If the Company incurs debt financing and subsequently refinance such debt, the replacement debt may be at a higher cost and on less favorable terms and conditions. If the Company fails to extend, refinance or replace such debt financings prior to their maturity on commercially reasonable terms, the Company's liquidity will be lower than it would have been with the benefit of such financings, which would limit the Company's ability to grow, and holders of the Company's common stock would not benefit from the potential for increased returns on equity that incurring leverage creates.

Tax Risk

If the Company fails to qualify for tax treatment as a RIC under Subchapter M of the Code for any reason, or otherwise becomes subject to corporate income tax, the resulting corporate taxes (and any related penalties) could substantially reduce the Company's net assets, the amount of income available for distributions to the Company's stockholders, and the amount of income available for payment of the Company's other liabilities.

Derivatives Risk

Derivative instruments in which the Company may invest may be volatile and involve various risks different from, and in certain cases greater than, the risks presented by other instruments. The primary risks related to derivative transactions include counterparty, correlation, liquidity, leverage, volatility, over-the-counter trading, operational

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

and legal risks. In addition, a small investment in derivatives could have a large potential impact on the Company's performance, effecting a form of investment leverage on the Company's portfolio. In certain types of derivative transactions, the Company could lose the entire amount of the Company's investment; in other types of derivative transactions the potential loss is theoretically unlimited.

Counterparty Risk

The Company may be exposed to counterparty risk, which could make it difficult for the Company or the issuers in which the Company invests to collect on obligations, thereby resulting in potentially significant losses.

Price Risk

Investors who buy shares at different times will likely pay different prices.

Global Risks

Due to highly interconnected global economies and financial markets, the value of the Company's securities and its underlying investments may go up or down in response to governmental actions and/or general economic conditions throughout the world. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Company and its investments.

Banking Risk

The possibility of future bank failures poses risks of reduced financial market liquidity at clearing, cash management and other custodial financial institutions. The failure of banks which hold cash on behalf of the Company, the Company's underlying obligors, the collateral managers of the CLOs in which the Company invests (or managers of other securitized or pooled vehicles in which the Company invests), or the Company's service providers could adversely affect the Company's ability to pursue its investment strategies and objectives. For example, if an underlying obligor has a commercial relationship with a bank that has failed or is otherwise distressed, such company may experience delays or other disruptions in meeting its obligations and consummating business transactions. Additionally, if a collateral manager has a commercial relationship with a distressed bank, the manager may experience issues conducting its operations or consummating transactions on behalf of the CLOs it manages, which could negatively affect the performance of such CLOs (and, therefore, the performance of the Company).

4. DERIVATIVE CONTRACTS

The Company enters into forward currency contracts to manage the Company's exposure to the foreign currencies in which some of the Company's investments are denominated. Risks associated with forward currency contracts are the inability of counterparties to meet the terms of their respective contracts and movements in fair value and exchange rates.

Volume of Derivative Activities

The Company considers the notional amounts as of December 31, 2023, categorized by primary underlying risk, to be representative of the volume of its derivative activity during the year ended December 31, 2023:

<u>Primary Underlying Risk</u>	<u>Long Exposure</u>	<u>Short exposure</u>
	Notional amounts	Notional amounts
Foreign Exchange Risk		
Forward Currency Contracts	\$ 46,249,746	\$ -

Effect of Derivatives on the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Operations

The following table presents the fair value amounts of derivative contracts included in the Consolidated Statement of Assets and Liabilities, categorized by type of contract, as of December 31, 2023. Balances are presented on a

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

gross basis, before application of the effect of counterparty and collateral netting. The following table also identifies the realized and unrealized gain and loss amounts included in the Consolidated Statement of Operations, categorized by type of contract, for the year ended December 31, 2023.

<u>Type of Contracts</u>	<u>Derivative Assets</u>	<u>Derivative Liabilities</u>	<u>Realized Gain (Loss)</u>	<u>Unrealized Gain (Loss)</u>
Forward Currency Contracts	\$ 8,229	\$ 1,382,124	\$ (162,560)	\$ (1,373,895)

Offsetting of Assets and Liabilities

The Company is subject to master netting agreements with one counterparty. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at prearranged exposure levels.

The following table presents potential effects of netting arrangements for derivative contracts presented in the Consolidated Statement of Assets and Liabilities, by counterparty, as of December 31, 2023:

<u>Type of Contracts</u>	<u>Presented on the Consolidated Statement of Assets and Liabilities</u>		<u>Collateral (Received)</u>		<u>Net Amount</u>
	<u>Gross Value of Assets</u>	<u>Gross Value of Liabilities</u>	<u>Pledged</u>		
Counterparty 1	\$ 8,229	\$ 1,382,124	\$ 2,710,000		\$ 1,390,353

5. RELATED PARTY TRANSACTIONS

Investment Adviser

On June 6, 2014, the Company entered into an investment advisory agreement with the Adviser, which was amended and restated on May 16, 2017 (the “Advisory Agreement”). Pursuant to the terms of the Advisory Agreement, the Company pays the Adviser a management fee and an incentive fee for its services.

The management fee is calculated and payable quarterly, in arrears, at an annual rate equal to 1.75% of the Company’s “total equity base.” “Total equity base” means the net asset value attributable to the common stock and the paid-in, or stated, capital of the Preferred Stock. The management fee is calculated based on the “total equity base” at the end of the most recently completed calendar quarter end, and, with respect to any common stock or preferred stock issued or repurchased during such quarter, is adjusted to reflect the number of days during such quarter that such common stock and/or preferred stock, if any, was outstanding. The management fee for any partial quarter is pro-rated (based on the number of days actually elapsed at the end of such partial quarter relative to the total number of days in such calendar quarter). The Company was charged management fees of \$11.8 million for the year ended December 31, 2023, and has a payable balance of \$3.4 million as of December 31, 2023.

The incentive fee is calculated and payable quarterly, in arrears, based on the pre-incentive fee net investment income (the “PNII”) of the Company for the immediately preceding calendar quarter. For this purpose, PNII means interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence and consulting fees or other fees the Company receives from an investment) accrued during the calendar quarter, minus the Company’s operating expenses for the quarter (including the base management fee, expenses payable under the Administration Agreement (as defined below) and any interest expense and distributions paid on any issued and outstanding preferred stock or debt, but excluding the incentive fee). PNII 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. PNII does not include any realized or unrealized capital gains or realized or unrealized capital losses. The portion of incentive fee that is attributable to deferred interest (such as payment-in-kind interest or original issue discount) will be paid to the Adviser, without interest, only if and to the extent the Company actually receives such deferred interest in cash, and any accrual thereof will be reversed if and to the extent such interest is reversed in connection with any write-off or similar treatment of the investment giving rise to any deferred interest accrual.

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

PNII, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding calendar quarter, is compared to a hurdle rate of 2.00% per quarter. The Company pays the Adviser an incentive fee with respect to the Company's PNII in each calendar quarter as follows: (1) no incentive fee in any calendar quarter in which the Company's PNII does not exceed the hurdle rate of 2.00%; (2) 100% of the Company's PNII with respect to that portion of such PNII, if any, exceeding the hurdle rate but equal to or less than 2.50% in any calendar quarter; and (3) 20% of the amount of the Company's PNII, if any, exceeding 2.50% in any calendar quarter. The Company incurred incentive fees of \$21.6 million for the year ended December 31, 2023, and has a payable balance of \$7.6 million as of December 31, 2023.

Administrator

Effective June 6, 2014, the Company entered into an administration agreement (the "Administration Agreement") with the Administrator, an affiliate of the Adviser. Pursuant to the Administration Agreement, the Administrator performs, or arranges for the performance of, the Company's required administrative services, which include being responsible for the financial records which the Company is required to maintain and preparing reports which are disseminated to the Company's stockholders. In addition, the Administrator provides the Company with accounting services, assists the Company in determining and publishing its net asset value, oversees the preparation and filing of the Company's tax returns, monitors the Company's compliance with tax laws and regulations, and prepares and assists the Company with any audits by an independent public accounting firm of the consolidated financial statements. The Administrator is also responsible for printing and disseminating reports to the Company's stockholders and maintaining the Company's website, providing support to investor relations, generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others, and providing such other administrative services as the Company may from time to time designate.

Payments under the Administration Agreement are equal to an amount based upon the Company's allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing compliance functions and the Company's allocable portion of the compensation of the Company's chief compliance officer, chief financial officer, chief operating officer and the Company's allocable portion of the compensation of any related support staff. The Company's allocable portion of such compensation is based on an allocation of the time spent on the Company relative to other matters. To the extent the Administrator outsources any of its functions, the Company pays the fees on a direct basis, without profit to the Administrator. Certain accounting and other administrative services have been delegated by the Administrator to SS&C Technologies, Inc. ("SS&C"). The Administration Agreement may be terminated by the Company without penalty upon not less than sixty days' written notice to the Administrator and by the Administrator upon not less than ninety days' written notice to the Company. The Administration Agreement is approved by the Board, including by a majority of the Company's independent directors, on an annual basis.

For the year ended December 31, 2023, the Company was charged a total of \$1.2 million in administration fees consisting of \$0.8 million and \$0.4 million, relating to services provided by the Administrator and SS&C, respectively, which are included in the Consolidated Statement of Operations and, of which \$0.2 million was payable as of December 31, 2023.

Affiliated Ownership

As of December 31, 2023, the Adviser and senior investment team held an aggregate of 2.0% of the Company's common stock and 0.1% of the Series C Term Preferred Stock. This represented 1.9% of the total outstanding voting stock of the Company as of December 31, 2023. Additionally, the senior investment team held an aggregate of 0.4% of the Series 2028 Notes, respectively, as of December 31, 2023.

Exemptive Relief

On March 17, 2015, the SEC issued an order granting the Company exemptive relief to co-invest in certain negotiated investments with affiliated investment funds managed by the Adviser, subject to certain conditions.

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

Due to Affiliates

Due to affiliates reported in the Consolidated Statement of Assets and Liabilities represents amounts payable to the Adviser for expenses paid on behalf of the Company.

Affiliated Investments

The Company has investments that are considered affiliated investments as defined under the 1940 act, which represents investments in which the Company owns 5% or more of the outstanding voting securities under common ownership or control. The following investments were considered affiliated investments, for which the Company's ownership alongside other funds also managed by the Adviser exceeds 5% or more of outstanding voting securities as of December 31, 2023.

Issuer	Investment Description	Interest Income	Dividend Income	Net unrealized appreciation (depreciation) on Investments, foreign currency and cash	Fair Value	Funded Commitment	Unfunded Commitment
Delta Leasing SPV III, LLC	Notes, Delayed Draw, 13.00% (due 07/18/2030)	\$ 171,142	\$ -	\$ 885	\$ 2,957,154	\$ 2,956,270	\$ 8,040,372
Delta Financial Holdings LLC	Preferred Units	-	-	87	251,888	251,801	N/A
Delta Financial Holdings LLC	Common Units	-	-	(574)	574	1,147	N/A
Delta Leasing SPV III, LLC	Common Equity	-	-	(9)	9	18	N/A
Senior Credit Corp 2022 LLC	Senior Unsecured, 8.50% (due 12/05/2028)	224,510	-	-	4,116,558	4,116,558	3,898,442
Senior Credit Corp 2022 LLC	Common Stock	-	323,231	242,660	2,006,899	1,764,239	1,670,761
Total		\$ 395,652	\$ 323,231	\$ 243,049	\$ 9,333,082	\$ 9,090,033	\$ 13,609,575

6. COMMON STOCK

As of December 31, 2022, there were 100,000,000 shares of common stock authorized, of which 55,045,981 shares were issued and outstanding.

Pursuant to a prospectus supplement filed with the SEC on December 20, 2021, the Company launched an ATM offering to sell up to \$125.0 million aggregate amount of its common stock. Pursuant to a prospectus supplement filed with the SEC on June 10, 2022, the Company updated the ATM offering to allow the Company to sell up to \$225 million aggregate amount of its common stock (exclusive of any shares of common stock previously sold under the offering).

On June 8, 2023, the Company filed a new shelf registration with 100,000,000 shares of common stock authorized, of which 61,430,816 shares were issued and outstanding at the time of filing. As a result of the new registration, \$4,368 in remaining prepaid expense balance associated with the previous shelf registration was accelerated into expense and reflected in professional fees in the Consolidated Statement of Operations.

Pursuant to a prospectus supplement filed with the SEC on June 12, 2023, the Company launched a new ATM offering to sell up to \$225 million aggregate amount of its common stock. As a result of the new ATM offering, \$9,452 in remaining prepaid expense balance associated with the previous ATM program was accelerated into expense and reflected in professional fees in the Consolidated Statement of Operations.

For the year ended December 31, 2023, the Company sold 20,155,643 shares of its common stock, pursuant to the ATM offerings for total net proceeds to the Company of \$201.6 million. In connection with such sales, the Company paid a total of \$4.1 million in sales agent commissions.

For the year ended December 31, 2023, 1,746,514 shares of common stock were issued in connection with the DRIP for total net proceeds to the Company of \$17.1 million.

As of December 31, 2023, there were 100,000,000 shares of common stock authorized, of which 76,948,138 shares were issued and outstanding.

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

7. PREFERRED STOCK

As of December 31, 2023, there were 20,000,000 shares of preferred stock authorized, par value \$0.001 per share, of which 2,172,553 shares of Series C Term Preferred Stock were issued and outstanding and 1,156,395 shares of Series D Preferred Stock were issued and outstanding.

Except where otherwise stated in the 1940 Act or the Company's certificate of incorporation, each holder of Preferred Stock will be entitled to one vote for each share of preferred stock held on each matter submitted to a vote of the Company's stockholders. The Company's preferred stockholders and common stockholders will vote together as a single class on all matters submitted to the Company's stockholders. Additionally, the Company's preferred stockholders will have the right to elect two Preferred Directors at all times, while the Company's preferred stockholders and common stockholders, voting together as a single class, will elect the remaining members of the Board.

Mandatorily Redeemable Preferred Stock

The Company has accounted for its Series C Term Preferred Stock as a liability under ASC 480 due to their mandatory redemption requirements.

The Company is required to redeem all outstanding shares of the Series C Term Preferred Stock on June 30, 2031, at a redemption price of \$25 per share (the "Series C Liquidation Preference"), plus accrued but unpaid dividends, if any. At any time on or after June 16, 2024, the Company may, at its sole option, redeem the outstanding shares of the Series C Term Preferred Stock.

The Company has elected the FVO under ASC 825 for its Series C Term Preferred Stock. Accordingly, the Series C Term Preferred Stock is measured at fair value.

The estimated change in fair value of the Series C Term Preferred Stock attributable to market risk for the year ended December 31, 2023 is (\$0.7) million, which is recorded as unrealized (appreciation) depreciation on liabilities at fair value under the FVO on the Consolidated Statement of Operations.

The estimated change in fair value of the Series C Term Preferred Stock attributable to instrument-specific credit risk for the year ended December 31, 2023 is (\$1.7) million, which is recorded as unrealized (appreciation) depreciation on liabilities at fair value under the FVO on the Consolidated Statement of Comprehensive Income. The Company defines the change in fair value attributable to instrument-specific credit risk as the excess of the total change in fair value over the change in fair value attributable to changes in a base market rate, such as a United States treasury bond index with a similar maturity to the instrument being valued.

Preferred Stock

The Company has accounted for its Series D Preferred Stock as temporary equity under ASC 480. Accordingly, the Series D Preferred Stock is reflected in the Consolidated Statement of Assets and Liabilities at its \$25 per share liquidation preference (the "Series D Liquidation Preference"), net of deferred issuance costs. The deferred issuance costs will remain unamortized until it is probable the Series D Preferred Stock will be redeemed.

At any time on or after November 29, 2026, the Company may, at its sole option, redeem the outstanding shares of the Series D Preferred Stock at the Series D Liquidation Preference, plus accrued but unpaid dividends.

ATM Program

Pursuant to a prospectus supplement filed with the SEC on December 20, 2021, the Company launched an ATM offering to sell up to 1,900,000 shares of Series C Term Preferred Stock and 2,500,000 shares of Series D Preferred Stock with an aggregate liquidation preference of \$47.5 million and \$62.5 million, respectively.

Pursuant to a prospectus supplement filed with the SEC on June 10, 2022, the Company updated the ATM offering to allow the Company to sell up to 800,000 shares of Series C Term Preferred Stock and up to 200,000 shares of Series D Preferred Stock with an aggregate liquidation preference of \$20.0 million and \$5.0 million, respectively.

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

(in each case, exclusive of any shares of such preferred stock previously sold pursuant to the ATM offering).

Pursuant to a prospectus supplement filed with the SEC on June 12, 2023, the Company launched a new ATM offering to sell up to 800,000 shares of Series C Term Preferred Stock and up to 200,000 shares of Series D Preferred Stock with an aggregate liquidation preference of \$20.0 million and \$5.0 million, respectively. For the year ended December 31, 2023, the Company sold 65,458 shares of its Series D Preferred Stock, pursuant to the ATM offerings for total proceeds to the Company of \$1.3 million. In connection with such sales, the Company paid a total of \$26,423 in sales agent commissions.

See Note 9 “Asset Coverage” for further discussion on the Company’s calculation of asset coverage with respect to its Preferred Stock.

8. UNSECURED NOTES

As of December 31, 2023, there were \$32.4 million in aggregate principal amount of Series 2028 Notes, \$93.3 million in aggregate principal amount of Series 2029 Notes, and \$44.9 million in aggregate principal amount of Series 2031 Notes issued and outstanding.

The Unsecured Notes were issued in minimum denominations of \$25 and integral multiples of \$25 in excess thereof.

The Series 2028 Notes, Series 2029 Notes and Series 2031 Notes will mature on April 30, 2028, January 31, 2029 and March 31, 2031, respectively. 100% of the aggregate principal amount for the Unsecured Notes are payable at maturity. The Company may redeem the Series 2028 Notes in whole or in part at any time or from time to time at the Company’s option. The Company may redeem the Series 2029 Notes and the Series 2031 Notes in whole or in part at any time or from time to time at the Company’s option, on or after January 31, 2025 and March 29, 2024, respectively.

The Company has accounted for its Unsecured Notes utilizing the FVO under ASC 825.

The estimated change in fair value of the Series 2028 Notes, Series 2029 Notes and Series 2031 Notes attributable to market risk for the year ended December 31, 2023 is (\$0.3) million, (\$1.9) million and (\$0.6) million, respectively, which is recorded as unrealized (appreciation) depreciation on liabilities at fair value under the FVO on the Consolidated Statement of Operations.

The estimated change in fair value of the Series 2028 Notes, Series 2029 Notes and Series 2031 Notes attributable to instrument-specific credit risk for the year ended December 31, 2023 is \$0.4 million, (\$1.9) million and (\$2.6) million, respectively, which is recorded as unrealized (appreciation) depreciation on liabilities at fair value under the FVO on the Consolidated Statement of Comprehensive Income. The Company defines the change in fair value attributable to instrument-specific credit risk as the excess of the total change in fair value over the change in fair value attributable to changes in a base market rate, such as a United States treasury bond index with a similar maturity to the instrument being valued.

The Company has engaged a broker-dealer to repurchase opportunistically, on the Company’s behalf, a portion of the Company’s Unsecured Notes through open market transactions. The price and other terms of any such repurchases will depend on prevailing market conditions, the Company’s liquidity and other factors. Depending on market conditions, the amount of Unsecured Note repurchases may be material and may continue through year-end 2023; however, the Company may reduce or extend this timeframe in its discretion and without notice. Any Unsecured Note repurchases will comply with the provisions of the 1940 Act and the Securities Exchange Act of 1934. Upon repurchase, the Company intends to retire the Unsecured Notes reducing the Company’s outstanding leverage. The Company did not repurchase Unsecured Notes for the year ended December 31, 2023. See Note 9 “Asset Coverage” for further discussion on the Company’s calculation of asset coverage with respect to its Unsecured Notes.

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

9. ASSET COVERAGE

Under the provisions of the 1940 Act, the Company is permitted to issue senior securities, including debt securities and preferred stock, and borrow from banks or other financial institutions, provided that the Company satisfies certain asset coverage requirements.

With respect to senior securities that are stocks, such as the Preferred Stock, the Company is required to have asset coverage of at least 200%, as measured at the time of issuance of any such senior securities that are stocks and calculated as the ratio of the Company's total consolidated assets, less all liabilities and indebtedness not represented by senior securities, over the aggregate amount of the Company's outstanding senior securities representing indebtedness plus the aggregate liquidation preference of any outstanding shares of senior securities that are stocks.

With respect to senior securities representing indebtedness, such as the Unsecured Notes or any bank borrowings (other than temporary borrowings as defined under the 1940 Act), the Company is required to have asset coverage of at least 300%, as measured at the time of borrowing and calculated as the ratio of the Company's total consolidated assets, less all liabilities and indebtedness not represented by senior securities, over the aggregate amount of the Company's outstanding senior securities representing indebtedness.

If the Company's asset coverage declines below 300% (or 200%, as applicable), the Company would be prohibited under the 1940 Act from incurring additional debt or issuing additional preferred stock and from declaring certain distributions to its stockholders. In addition, the terms of the Preferred Stock and the Unsecured Notes require the Company to redeem shares of the Preferred Stock and/or a certain principal amount of the Unsecured Notes, if such failure to maintain the applicable asset coverage is not cured by a certain date.

The following table summarizes the Company's asset coverage with respect to its Preferred Stock and Unsecured Notes, as of December 31, 2023, and as of December 31, 2022:

Asset Coverage of Preferred Stock and Debt Securities

	As of December 31, 2023	As of December 31, 2022
Total assets	\$ 954,493,581	\$ 760,152,908
Less liabilities and indebtedness not represented by senior securities	(14,067,352)	(39,400,026)
Net total assets and liabilities	\$ 940,426,229	\$ 720,752,882
Preferred Stock	\$ 83,223,700	\$ 81,587,250
Unsecured Notes	170,523,800	170,523,800
	\$ 253,747,500	\$ 252,111,050
Asset coverage of preferred stock ⁽¹⁾	371%	286%
Asset coverage of debt securities ⁽²⁾	551%	423%

(1) The asset coverage of preferred stock is calculated in accordance with section 18(h) of the 1940 Act, as generally described above.

(2) The asset coverage ratio of debt securities is calculated in accordance with section 18(h) of the 1940 Act, as generally described above.

10. COMMITMENTS AND CONTINGENCIES

The Company is not currently subject to any material legal proceedings. 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

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

enforcement of the Company's rights under contracts. While the outcome of these legal proceedings cannot be predicted with certainty, the Company does not expect these proceedings will have a material effect upon its financial condition or results of operations.

As of December 31, 2023, the Company had total unfunded commitments of \$18.5 million arising from certain ABS, CFO debt, CFO equity, common stock and corporate bond investments.

11. INDEMNIFICATIONS

Under the Company's organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Company. In addition, during the normal course of business, the Company enters into contracts containing a variety of representations which provide general indemnifications. The Company's maximum exposure under these agreements cannot be known; however, the Company expects any risk of loss to be remote.

12. RECENT ACCOUNTING PRONOUNCEMENTS

In March 2020, FASB issued Accounting Standards Update No. 2020-04 ("ASU 2020-04") related to FASB ASC Topic 848 *Reference Rate Reform—Facilitation of the Effects of Reference Rate Reform*. ASU 2020-04 provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. The Company has fully adopted the provisions of ASU 2020-04, which did not have a material impact on the Company's consolidated financial statements and related disclosures.

In June 2022, the FASB issued Accounting Standards Update No. 2022-03 ("ASU 2022-03") related to FASB ASC Topic 820 *Fair Value Measurements - Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*. This change prohibits entities from taking into account contractual restrictions on the sale of equity securities when estimating fair value and introduces required disclosures for such transactions. The standard is effective for annual periods beginning after December 15, 2023, and should be applied prospectively. The Company is currently evaluating the impact, if any, of applying ASU 2022-03.

13. SUBSEQUENT EVENTS

On January 18, 2024, the Company closed an underwritten public offering of 1,400,000 8.00% Series F Term Preferred Stock due 2029 (the "Series F Term Preferred Stock"), resulting in net proceeds to the Company of \$33.6 million after payment of underwriting discounts, commissions and estimated offering expenses. Subsequently, on January 31, 2024, the underwriters purchased an additional 160,000 shares of its Series F Term Preferred Stock pursuant to the underwriters' overallotment option, which resulted in additional net proceeds to the Company of approximately \$3.9 million after payment of underwriting discounts. In conjunction with the offering, the Company declared a distribution of \$0.227778 per share of its Series F Term Preferred Stock. The distribution is payable on February 29, 2024 to holders of record as of February 9, 2024.

On January 23, 2024, the Company reopened the underwritten public offering of the Series F Term Preferred Stock selling an additional 400,000 shares of the Series F Term Preferred Stock, resulting in net proceeds to the Company of approximately \$9.6 million after payment of underwriting discounts, commissions and estimated offering expenses.

On January 31, 2024, the Company paid a distribution of \$0.16 per share on its common stock, consisting of a regular distribution of \$0.14 per share and a supplemental distribution of \$0.02 per share, to holders of record as of January 11, 2024. Additionally, on February 13, 2024, the Company declared three separate distributions of \$0.16 per share on its common stock, with each distribution consisting of a regular distribution of \$0.14 per share and a supplemental distribution of \$0.02 per share. The distributions are payable on each of April 30, 2024, May 31, 2024 and June 28, 2024 to holders of record as of April 10, 2024, May 13, 2024 and June 10, 2024,

Eagle Point Credit Company Inc. & Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023

respectively.

On January 31, 2024, the Company paid a monthly distribution of \$0.135417 per share on its Series C Term Preferred Stock and a monthly distribution of \$0.140625 per share on its Series D Preferred Stock to holders of record as of January 11, 2024. Additionally, on February 13, 2024, the Company declared three separate distributions of \$0.135417 and \$0.140625 per share of its Series C Term Preferred Stock and Series D Preferred Stock, respectively. The distributions are payable on each of April 30, 2024, May 31, 2024 and June 28, 2024 to holders of record as of April 10, 2024, May 13, 2024 and June 10, 2024, respectively.

On February 13, 2024, the Company declared four separate distributions of \$0.166667 per share of its Series F Term Preferred Stock. The distributions are payable on each of March 29, 2024, April 30, 2024, May 31, 2024 and June 28, 2024 to holders of record as of March 8, 2024, April 10, 2024, May 13, 2024 and June 10, 2024, respectively.

For the period from January 1, 2024 to February 21, 2024, the Company sold 4,306,509 shares of its common stock, pursuant to the ATM offering, for total net proceeds to the Company of approximately \$42.0 million. In connection with such sales, the Company paid a total of \$0.9 million in sales agent commissions.

For the period from January 1, 2024 to February 21, 2024, the Company sold 231,858 shares of its Series D Preferred Stock, pursuant to the ATM offering, for total net proceeds to the Company of approximately \$4.6 million. In connection with such sales, the Company paid a total of \$93,343 in sales agent commissions.

Management's unaudited estimate of the range of the Company's NAV per common share as of January 31, 2024 was \$9.22 to \$9.32.

At a special meeting of stockholders held on February 13, 2024, stockholders approved an amendment to the Company's Certificate of Incorporation to increase the number of authorized shares of the Company's common stock from 100,000,000 to 200,000,000, which had the effect of increasing the total number of authorized shares of common stock and preferred stock from 120,000,000 to 220,000,000 in the aggregate.

Management of the Company has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date of release of this report. Management has determined there are no events in addition to those described above which would require adjustment to or disclosure in the consolidated financial statements and related notes through the date of release of this report.

Eagle Point Credit Company Inc. Subsidiaries

Consolidated Financial Highlights

Per Share Data	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
Net asset value at beginning of period	\$ 9.07	\$ 13.39	\$ 11.18	\$ 10.59	\$ 12.40
Net investment income ⁽¹⁾⁽²⁾	1.36	1.53	1.31	1.15	1.34
6.75% Series D Preferred Stock distributions ⁽²⁾	(0.03)	(0.04)	-	-	-
Net realized gain (loss) and change in unrealized appreciation (depreciation) on:					
Investments, foreign currency and cash equivalents ⁽²⁾⁽³⁾	0.48	(4.39)	2.65	0.49	(1.29)
Forward currency contracts ⁽²⁾	(0.02)	-	-	-	-
Net change in unrealized (appreciation) depreciation on liabilities at fair value under the fair value option ⁽²⁾	(0.05)	0.69	(0.02)	0.01	(0.08)
Net income (loss) and net increase (decrease) in net assets resulting from operations ⁽²⁾	1.74	(2.21)	3.94	1.65	(0.03)
Common stock distributions from net investment income ⁽⁴⁾	(1.86)	(2.37)	(1.64)	(0.26)	(1.40)
Common stock distributions from net realized gains on investments ⁽⁴⁾	-	-	-	-	-
Common stock distributions from tax return of capital ⁽⁴⁾	-	-	-	(1.06)	(1.00)
Total common stock distributions declared to stockholders ⁽⁴⁾	(1.86)	(2.37)	(1.64)	(1.32)	(2.40)
Common stock distributions based on weighted average shares impact ⁽⁵⁾	-	(0.13)	(0.04)	0.02	-
Total common stock distributions	(1.86)	(2.50)	(1.68)	(1.30)	(2.40)
Effect of other comprehensive income ⁽²⁾⁽⁶⁾	(0.09)	0.15	(0.08)	0.05	(0.10)
Effect of paid-in capital contribution ⁽²⁾	-	-	-	-	-
Effect of shares issued ⁽⁷⁾	0.39	0.32	0.06	0.20	0.77
Effect of underwriting discounts, commissions and offering expenses associated with shares issued ⁽⁷⁾	(0.06)	(0.08)	(0.03)	(0.02)	(0.07)
Effect of shares issued in accordance with the Company's dividend reinvestment plan	0.02	-	-	0.01	0.02
Net effect of shares issued	0.35	0.24	0.03	0.19	0.72
Net asset value at end of period	\$ 9.21	\$ 9.07	\$ 13.39	\$ 11.18	\$ 10.59
Per share market value at beginning of period	\$ 10.12	\$ 14.00	\$ 10.09	\$ 14.61	\$ 14.21
Per share market value at end of period	\$ 9.50	\$ 10.12	\$ 14.00	\$ 10.09	\$ 14.61
Total return ⁽⁸⁾	18.92%	-11.60%	51.60%	-19.76%	20.15%
Shares of common stock outstanding at end of period	76,948,138	55,045,981	37,526,810	32,354,890	28,632,119
<u>Ratios and Supplemental Data:</u>					
Net asset value at end of period	\$ 708,343,567	\$ 499,265,764	\$ 502,304,335	\$ 361,660,688	\$ 303,272,860
Ratio of expenses to average net assets ⁽⁹⁾⁽¹⁰⁾	8.51%	9.94%	9.71%	10.56%	10.00%
Ratio of net investment income to average net assets ⁽⁹⁾⁽¹⁰⁾	14.73%	13.80%	9.90%	13.44%	10.64%
Portfolio turnover rate ⁽¹¹⁾	19.79%	30.19%	51.56%	52.80%	34.83%
Asset coverage of preferred stock	371%	286%	313%	354%	279%
Asset coverage of debt securities	551%	423%	534%	534%	476%

See accompanying footnotes to the financial highlights on the following page.

Eagle Point Credit Company Inc. Subsidiaries

Consolidated Financial Highlights

Per Share Data	For the year ended December 31, 2018	For the year ended December 31, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015	For the period from October 6 2014 to December 31, 2014
Net asset value at beginning of period	\$ 16.77	\$ 17.48	\$ 13.72	\$ 19.08	\$ 20.00
Net investment income ⁽¹⁾⁽²⁾	1.59	1.88	2.14	1.89	0.32
6.75% Series D Preferred Stock distributions ⁽²⁾	-	-	-	-	-
Net realized gain (loss) and change in unrealized appreciation (depreciation) on:					
Investments, foreign currency and cash equivalents ⁽²⁾⁽³⁾	(3.92)	(0.12)	3.88	(4.85)	(0.62)
Forward currency contracts ⁽²⁾	-	-	-	-	-
Net change in unrealized (appreciation) depreciation on liabilities at fair value under the fair value option ⁽²⁾	0.06	-	-	-	-
Net income (loss) and net increase (decrease) in net assets resulting from operations ⁽²⁾	(2.27)	1.76	6.02	(2.96)	(0.30)
Common stock distributions from net investment income ⁽⁴⁾	(1.51)	(2.60)	(2.40)	(1.53)	(0.55)
Common stock distributions from net realized gains on investments ⁽⁴⁾	-	-	-	-	-
Common stock distributions from tax return of capital ⁽⁴⁾	(0.89)	(0.05)	-	(0.87)	-
Total common stock distributions declared to stockholders ⁽⁴⁾	(2.40)	(2.65)	(2.40)	(2.40)	(0.55)
Common stock distributions based on weighted average shares impact ⁽⁵⁾	0.01	-	-	-	-
Total common stock distributions	(2.39)	(2.65)	(2.40)	(2.40)	(0.55)
Effect of other comprehensive income ⁽²⁾⁽⁶⁾	0.06	-	-	-	-
Effect of paid-in capital contribution ⁽²⁾	0.06	-	-	-	-
Effect of shares issued ⁽⁷⁾	0.29	0.27	0.18	-	-
Effect of underwriting discounts, commissions and offering expenses associated with shares issued ⁽⁷⁾	(0.12)	(0.11)	(0.04)	-	(0.07)
Effect of shares issued in accordance with the Company's dividend reinvestment plan	-	0.02	-	-	-
Net effect of shares issued	0.17	0.18	0.14	-	(0.07)
Net asset value at end of period	\$ 12.40	\$ 16.77	\$ 17.48	\$ 13.72	\$ 19.08
Per share market value at beginning of period	\$ 18.81	\$ 16.71	\$ 16.43	\$ 20.10	\$ 19.93
Per share market value at end of period	\$ 14.21	\$ 18.81	\$ 16.71	\$ 16.43	\$ 20.10
Total return ⁽⁸⁾	-13.33%	29.45%	17.42%	-8.12%	0.85%
Shares of common stock outstanding at end of period	23,153,319	18,798,815	16,474,879	13,820,110	13,811,358
<u>Ratios and Supplemental Data:</u>					
Net asset value at end of period	\$ 287,127,842	\$ 315,256,439	\$ 288,047,335	\$ 189,607,085	\$ 263,560,460
Ratio of expenses to average net assets ⁽⁹⁾⁽¹⁰⁾	9.85%	10.43%	10.69%	6.73%	2.13%
Ratio of net investment income to average net assets ⁽⁹⁾⁽¹⁰⁾	9.76%	10.77%	13.72%	10.78%	6.84%
Portfolio turnover rate ⁽¹¹⁾	40.91%	41.16%	55.32%	39.07%	37.11%
Asset coverage of preferred stock	246%	268%	286%	365%	N/A
Asset coverage of debt securities	477%	537%	722%	1028%	N/A

See accompanying footnotes to the financial highlights on the following page.

Eagle Point Credit Company Inc. & Subsidiaries

Consolidated Financial Highlights

Footnotes to the Financial Highlights:

- (1) Per share distributions paid to Series A Term Preferred Stock, Series B Term Preferred Stock and Series C Term Preferred Stock preferred stockholders, and the aggregate amount of amortized deferred issuance costs and share issuance premiums associated with the Series A Term Preferred Stock, Series B Term Preferred Stock and Series C Term Preferred Stock are reflected in net investment income, and totaled (\$0.05) and (\$0.00) per share of common stock, respectively, for the year ended December 31, 2023, (\$0.08) and (\$0.00) per share of common stock, respectively, for the year ended December 31, 2022, (\$0.16) and (\$0.01) per share of common stock, respectively, for the year ended December 31, 2021, (\$0.12) and (\$0.01) per share of common stock, respectively, for the year ended December 31, 2020, (\$0.25) and (\$0.02) per share of common stock, respectively, for the year ended December 31, 2019, (\$0.33) and (\$0.02) per share of common stock, respectively, for the year ended December 31, 2018, (\$0.40) and (\$0.02) per share of common stock, respectively, for the year ended December 31, 2017, (\$0.28) and (\$0.02) per share of common stock, respectively, for the year ended December 31, 2016, and (\$0.16) and (\$0.01) per share of common stock, respectively, for the year ended December 31, 2015.
- (2) Per share amounts are based on weighted average of shares of common stock outstanding for the period.
- (3) Net realized gain (loss) and change in unrealized appreciation (depreciation) on investments, foreign currency and cash equivalents includes a balancing figure to reconcile to the change in net asset value ("NAV") per share at the end of each period. The amount per share may not agree with the change in the aggregate net realized gain (loss) and change in unrealized appreciation (depreciation) on investments, foreign currency and cash equivalents for the period because of the timing of issuance of the Company's common stock in relation to fluctuating market values for the portfolio.
- (4) The information provided is based on estimates available at each respective period. The Company's final taxable income and the actual amount required to be distributed will be finally determined when the Company files its final tax returns and may vary from these estimates. The year ended December 31, 2022 includes a special distribution of \$0.50 per share of common stock paid on January 24, 2023 to stockholders of record on December 23, 2022. The year ended December 31, 2021 includes a special distribution of \$0.50 per share of common stock paid on January 24, 2022 to stockholders of record on December 23, 2021.
- (5) Represents the difference between the per share amount distributed to common stockholders of record and the per share amount distributed based on the weighted average of shares of common stock outstanding for the period.
- (6) Effect of other comprehensive income is related to income/(loss) deemed attributable to instrument specific credit risk derived from changes in fair value associated with liabilities valued under the fair value option (ASC 825.)
- (7) Represents the effect per share of the Company's ATM offerings, follow-on offerings and initial public offering. Effect of shares issued reflect the excess of offering price over management's estimated NAV per share at the time of each respective offering.
- (8) Total return based on market value is calculated assuming shares of the Company's common stock were purchased at the market price as of the beginning of the period, and distributions paid to common stockholders during the period were reinvested at prices obtained by the Company's dividend reinvestment plan, and the total number of shares were sold at the closing market price per share on the last day of the period. Total return does not reflect any sales load. Total return for the period from October 6, 2014 to December 31, 2014 is not annualized.
- (9) Ratios for the period from October 6, 2014 to December 31, 2014 are annualized. Ratios for the years ended December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018 reflect the portion of incentive fee voluntarily waived by the Adviser of 0.06%, 0.03%, 0.06%, 0.03% and 0.09% of average net assets, respectively. Ratios for the years ended December 31, 2022, December 31, 2021 and December 31, 2016 include excise tax of 0.41%, 0.49% and 0.26% of average net assets, respectively. Ratios for the year ended December 31, 2023 include excise tax refund of -0.12%.
- (10) Ratios for the years ended December 31, 2023, December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018, December 31, 2017, December 31, 2016, and December 31, 2015 include interest expense on the Company's Series A Term Preferred Stock, Series B Term Preferred Stock, Series C Term Preferred Stock and the Unsecured Notes of 2.28%, 2.83%, 3.24%, 3.97%, 4.18%, 4.16%, 4.20%, 3.47% and 1.04% of average net assets, respectively. Ratios do not include distributions to the Series D Preferred Stock stockholders for the years ended December 31, 2023, December 31, 2022 and December 31, 2021 of 0.31%, 0.37% and 0.03%, respectively, of average net assets.
- (11) The portfolio turnover rate is calculated as the lesser of total investment purchases executed during the period or the total investment sales executed during the period and repayments of principal, divided by the average fair value of investments for the same period.

Eagle Point Credit Company Inc. & Subsidiaries
Supplemental Information

Senior Securities Table

Information about the Company's senior securities shown in the following table has been derived from the Company's consolidated financial statements as of and for the dates noted.

Class	Total Amount Outstanding Exclusive of Treasury Securities	Asset Coverage Per Unit ⁽¹⁾	Involuntary Liquidating Preference Per Unit ⁽²⁾	Average Market Value Per Unit ⁽³⁾
For the year ended December 31, 2023				
Preferred Stock	\$83,223,700	\$92.65	\$25	\$21.04
Unsecured Notes	\$170,523,800	\$5,514.93	N/A	\$22.51
For the year ended December 31, 2022				
Preferred Stock	\$81,587,250	\$71.47	\$25	\$23.25
Unsecured Notes	\$170,523,800	\$4,226.70	N/A	\$23.67
For the year ended December 31, 2021				
Preferred Stock	\$98,130,500	\$78.16	\$25	\$25.48
Unsecured Notes	\$138,584,775	\$5,339.86	N/A	\$25.58
For the year ended December 31, 2020				
Preferred Stock	\$47,862,425	\$88.39	\$25	\$24.25
Unsecured Notes	\$93,734,775	\$5,340.98	N/A	\$23.93
For the year ended December 31, 2019				
Preferred Stock	\$69,843,150	\$69.71	\$25	\$26.04
Unsecured Notes	\$98,902,675	\$4,757.42	N/A	\$25.47
For the year ended December 31, 2018				
Preferred Stock	\$92,568,150	\$61.55	\$25	\$25.78
Unsecured Notes	\$98,902,675	\$4,766.23	N/A	\$25.08
For the year ended December 31, 2017				
Preferred Stock	\$92,139,600	\$66.97	\$25	\$25.75
Unsecured Notes	\$91,623,750	\$5,372.28	N/A	\$25.96
For the year ended December 31, 2016				
Preferred Stock	\$91,450,000	\$71.53	\$25	\$25.41
Series 2020 Notes	\$59,998,750	\$7,221.89	N/A	\$25.29
For the year ended December 31, 2015				
Series A Term Preferred Stock	\$45,450,000	\$91.16	\$25	\$25.43
Series 2020 Notes	\$25,000,000	\$10,275.46	N/A	\$24.52

(1) The asset coverage per unit figure is the ratio of the Company's total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate dollar amount of outstanding applicable senior securities, as calculated separately for each of the Preferred Stock and the Unsecured Notes in accordance with section 18(h) of the 1940 Act. With respect to the Preferred Stock, the asset coverage per unit figure is expressed in terms of dollar amounts per share of outstanding preferred stock (based on a per share liquidation preference of \$25.) With respect to the Unsecured Notes, the asset coverage per unit figure is expressed in terms of dollar amounts per \$1,000 principal amount of such notes.

(2) The involuntary liquidating preference per unit is the amount to which a share of Preferred Stock would be entitled in preference to any security junior to it upon our involuntary liquidation.

(3) The average market value per unit is calculated by taking the average of the closing price of each of (a) a share of the Preferred Stock (NYSE: ECCA, ECCB, ECCC, ECC PRD) and (b) \$25 principal amount of the Unsecured Notes (NYSE: ECCV, ECCW, ECCX, ECCY, ECCZ) for each day during the years for which each applicable security was listed on the NYSE.



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Eagle Point Credit Company Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Eagle Point Credit Company Inc. & Subsidiaries (the Company), including the consolidated schedule of investments, as of December 31, 2023, the related consolidated statements of operations, comprehensive income and cash flows for the year then ended, the consolidated statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the consolidated financial statements) and the consolidated financial highlights for each of the years in the nine-year period then ended and the period from October 6, 2014 to December 31, 2014. In our opinion, the consolidated financial statements and consolidated financial highlights present fairly, in all material respects, the financial position of the Company as of December 31, 2023, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the consolidated financial highlights for each of the years in the nine-year period then ended and the period from October 6, 2014 to December 31, 2014, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements and consolidated financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and consolidated financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (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 consolidated financial statements and consolidated 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 consolidated financial statements and consolidated 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 consolidated financial statements and consolidated financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2023, by correspondence with custodians, brokers and other counterparties; when replies were not received, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and consolidated financial highlights. We believe that our audits provide a reasonable basis for our opinion.

Accompanying Supplemental Information

We have also previously audited, in accordance with the standards of the PCAOB, the consolidated statements of assets and liabilities, including the consolidated schedules of investments, of the Company as of December 31, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 2015 and the related consolidated statements of operations and cash flows for the respective years then ended and the consolidated statements of changes in net assets



for each of the years in the respective two-year periods then ended, and the related notes, and the consolidated statements of comprehensive income for the years ended December 31, 2022, 2021, 2020, 2019 and 2018 (none of which are presented herein), and we expressed unqualified opinions on those consolidated financial statements. The senior securities information on page 68, for the years ended December 31, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 2015, under the caption "Supplemental Information" (the Supplemental Information) has been subjected to audit procedures performed in conjunction with the audits of the Company's respective consolidated financial statements. The Supplemental Information is the responsibility of the Company's management. Our audit procedures included determining whether the Supplemental Information reconciles to the respective consolidated financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the Supplemental Information. In forming our opinion on the Supplemental Information, we evaluated whether the Supplemental Information, including its form and content, is presented in conformity with the instructions in Form N-2. In our opinion, the Supplemental Information is fairly stated, in all material respects, in relation to the respective consolidated financial statements as a whole.

KPMG LLP

We have served as the auditor of one or more Eagle Point Credit Management LLC advised companies since 2014.

New York, New York
February 21, 2024

Price Range of Common Stock

Our common stock began trading on October 8, 2014 and is currently traded on the NYSE under the symbol “ECC.” The following table lists the high and low closing sale price for our common stock, the high and low closing sale price as a percentage of NAV and distributions declared per share each quarter since January 1, 2022.

<u>Period</u>	<u>NAV⁽¹⁾</u>	<u>Closing Sales Price</u>		<u>Premium</u> <u>(Discount)</u> <u>of High</u> <u>Sales Price</u> <u>to NAV⁽²⁾</u>	<u>Premium</u> <u>(Discount)</u> <u>of Low</u> <u>Sales Price</u> <u>to NAV⁽²⁾</u>	<u>Distributions</u> <u>Declared⁽³⁾</u>
		<u>High</u>	<u>Low</u>			
Fiscal year ending December 31, 2022⁽⁴⁾						
First quarter	\$12.64	\$14.27	\$12.98	12.9%	2.7%	\$0.42
Second quarter	\$10.08	\$13.30	\$11.41	31.9%	13.2%	\$0.42
Third quarter	\$10.23	\$12.22	\$10.60	19.5%	3.6%	\$0.67
Fourth quarter	\$9.07	\$11.69	\$10.08	28.9%	11.1%	\$0.92
Fiscal year ending December 31, 2023⁽⁵⁾						
First quarter	\$9.10	\$11.70	\$10.16	28.6%	11.6%	\$0.48
Second quarter	\$8.72	\$11.68	\$10.12	33.9%	16.1%	\$0.48
Third quarter	\$9.33	\$10.53	\$9.98	12.9%	7.0%	\$0.48
Fourth quarter	\$9.21	\$10.14	\$8.70	10.1%	(5.5)%	\$0.48

- (1) NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low sales prices. The NAVs shown are based on outstanding shares at the end of each period.
- (2) Calculated as of the respective high or low closing sales price divided by the quarter end NAV.
- (3) Represents the cash distributions (including dividends, dividends reinvested and returns of capital, if any) per share that we have declared on our common stock in the specified quarter. Tax characteristics of distributions will vary.
- (4) For the fiscal year ending December 31, 2022, as reported on the Company’s 2022 Form 1099-DIV, distributions made by the Company did not comprise of a return of capital.
- (5) For the fiscal year ending December 31, 2023, as reported on the Company’s 2023 Form 1099-DIV, distributions made by the Company did not comprise of a return of capital.

Shares of closed-end management investment companies may trade at a market price that is less than the NAV that is attributable to those shares. The possibility that the Company’s shares of common stock will trade at a discount to NAV or at a premium that is unsustainable over the long term is separate and distinct from the risk that the Company’s NAV will decrease. It is not possible to predict whether the Company’s shares will trade at, above or below NAV in the future. Our NAV per share was \$9.21 as of December 31, 2023. The closing sales price for shares of the Company’s common stock on the NYSE on December 29, 2023 was \$9.50, which represented a 3.1% premium to NAV per share. On February 15, 2024, the last reported closing sales price of the Company’s common stock was \$9.97 per share. As of February 15, 2024, there were 13 stockholders of record of the Company’s common stock (which does not reflect holders whose shares are held in street name by a broker, bank or other nominee).

Dividend Reinvestment Plan

The Company has adopted a dividend reinvestment plan (“DRIP”). Under the DRIP, each registered holder of at least one full share of our common stock will be automatically enrolled in the DRIP and distributions on shares of the Company’s common stock are automatically reinvested in additional shares of the Company’s common stock by Equiniti Trust Company, LLC (formerly, American Stock Transfer & Trust Company, LLC) (the “DRIP Agent”) unless a stockholder “opts-out” of the DRIP. Holders of the Company’s common stock who receive distributions in the form of additional shares of the Company’s common stock are nonetheless required to pay applicable federal, state or local taxes on the reinvested distribution but will not receive a corresponding cash distribution with which to pay any applicable tax. Distributions that are reinvested through the issuance of new shares increase the Company’s stockholders’ equity on which a management fee is payable to the Adviser. If we declare a distribution payable in cash, holders of shares of the Company’s common stock who opt-out of participation in the DRIP (including those holders whose shares are held through a broker or other nominee who has opted out of participation in the DRIP) generally will receive such distributions in cash.

The DRIP Agent, on the Company’s behalf, will primarily use newly-issued, authorized shares of common stock to implement reinvestment of distributions under the DRIP (regardless of whether the outstanding shares are trading at a premium or at a discount to the Company’s net asset value (the “NAV”). However, the Company reserves the right to instruct the DRIP Agent to purchase shares of the Company’s common stock on the open market (on the New York Stock Exchange or elsewhere) in connection with the reinvestment of distributions under the DRIP to the extent that the Company’s shares of common stock are trading at a discount to NAV per share.

The number of shares of common stock to be credited to each participant’s account will be determined based on the closing market price per share of common stock on the payment date (the “Market Price”). If 95% of the Market Price is greater than the Company’s last determined NAV per share, the number of shares to be credited to each participant’s account pursuant to DRIP will be determined by dividing the aggregate dollar amount of the distribution by 95% of the Market Price. If 95% of the Market Price is less than the Company’s last determined NAV per share, the number of shares to be credited to each participant’s account pursuant to DRIP will be determined by dividing the aggregate dollar amount of the distribution by the lesser of (i) the last determined NAV per share and (ii) the Market Price.

In the event that the DRIP Agent is instructed to buy shares of our common stock on the open market, any shares so purchased will be allocated to each participant based upon the average purchase price (excluding any brokerage charges or other fees) of all shares purchased with respect to the distribution. In any case, the DRIP Agent (or the DRIP Agent’s broker) will have until the last business day before the next date on which the shares trade on an “ex-dividend” basis or 30 days after the payment date for the applicable distribution, whichever is sooner, to invest the distribution amount in shares acquired on the open market. To the extent that the DRIP Agent is unable to reinvest the full amount of the distribution through open market purchases, the balance shall be credited to participants’ accounts in the form of newly-issued shares of common stock, in accordance with the procedures described above. Open market purchases may be made on any securities exchange where shares of our common stock are traded, in the over-the-counter market or in negotiated transactions, and may be on such terms as to price, delivery and otherwise as the DRIP Agent shall determine.

There are no brokerage charges with respect to shares of common stock issued directly by the Company. However, whenever shares are purchased or sold on the NYSE or otherwise on the open market, each participant will pay a pro rata portion of brokerage trading fees, currently \$0.07 per share purchased or sold. Brokerage trading fees will be deducted from amounts to be invested.

Holders of the Company’s common stock can also sell shares held in the DRIP account at any time by contacting the DRIP Agent in writing Equiniti Trust Company, LLC, P.O. Box 922, Wall Street Station, New York, NY 10269-0560. The DRIP Agent will mail a check to such holder (less applicable brokerage trading fees) on the settlement date, which is three business

days after the shares have been sold. If a stockholder chooses to sell its shares through a broker, the holder will need to request that the DRIP Agent electronically transfer their shares to the broker through the Direct Registration System.

Stockholders participating in the DRIP may withdraw from the DRIP at any time by contacting the DRIP Agent in writing at Equiniti Trust Company, LLC, P.O. Box 922, Wall Street Station, New York, NY 10269-0560. Such termination will be effective immediately if the notice is received by the DRIP Agent prior to any dividend or distribution record date; otherwise, such termination will be effective on the first trading day after the payment date for such dividend or distribution and thus apply to any subsequent dividend or distribution. If a holder of the Company's common stock withdraws, full shares will be credited to their account, and the stockholder will be sent a check for the cash adjustment of any fractional share at the market value per share of the Company's common stock as of the close of business on the day the termination is effective, less any applicable fees. Alternatively, if the stockholder wishes, the DRIP Agent will sell their full and fractional shares and send them the proceeds, less a transaction fee of \$15.00 and less brokerage trading fees of \$0.07 per share. If a stockholder does not maintain at least one whole share of common stock in the DRIP account, the DRIP Agent may terminate such stockholder's participation in the DRIP after written notice. Upon termination, stockholders will be sent a check for the cash value of any fractional share in the DRIP account, less any applicable broker commissions and taxes.

Stockholders who are not participants in the DRIP, but hold at least one full share of our common stock, may join the DRIP by notifying the DRIP Agent in writing at Equiniti Trust Company, LLC, P.O. Box 922, Wall Street Station, New York, NY 10269-0560. If received in proper form by the DRIP Agent before the record date of a dividend, the election will be effective with respect to all dividends paid after such record date. If a stockholder wishes to participate in the DRIP and their shares are held in the name of a brokerage firm, bank or other nominee, the stockholder should contact their nominee to see if it will participate in the DRIP. If a stockholder wishes to participate in the DRIP, but the brokerage firm, bank or other nominee is unable to participate on their behalf, the stockholder will need to request that their shares be re-registered in their own name, or the stockholder will not be able to participate. The DRIP Agent will administer the DRIP on the basis of the number of shares certified from time to time by the stockholder as representing the total amount registered in their name and held for their account by their nominee.

Experience under the DRIP may indicate that changes are desirable. Accordingly, the Company and the DRIP Agent reserve the right to amend or terminate the DRIP upon written notice to each participant at least 30 days before the record date for the payment of any dividend or distribution by the Company.

All correspondence or additional information about the DRIP should be directed to Equiniti Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219.

Additional Information

Management

Our Board of Directors (the “Board”) is responsible for managing the Company’s affairs, including the appointment of advisers and sub-advisers. The Board has appointed officers who assist in managing the Company’s day-to-day affairs.

The Board

The Board currently consists of six members, four of whom are not “interested persons” (as defined in the 1940 Act) of the Company. The Company refers to these directors as the Company’s “independent directors.”

Under our certificate of incorporation and bylaws, our board of directors is divided into three classes with staggered terms, with the term of only one of the three classes expiring at each annual meeting of our stockholders. The classification of the board across staggered terms may prevent replacement of a majority of the directors for up to a two-year period.

The directors and officers of the Company are listed below. Except as indicated, each individual has held the office shown or other offices with the same company for the last five years. Certain of the Company’s officers and directors also are officers or managers of our Adviser and its affiliates. Each of our directors also serves as a director of Eagle Point Income Company Inc., a registered investment company for which an affiliate of our Adviser serves as investment adviser, and a trustee of Eagle Point Institutional Income Fund, a registered investment company which is also managed by our Adviser.

Name, Address ¹ and Age	Position(s) held with the Company	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Other Directorships ³
---------------------------------------	--------------------------------------	---	--	----------------------------------

Interested Directors²

Thomas P. Majewski Age: 49	Class III Director and Chief Executive Officer	Since inception; Term expires 2026	Managing Partner of Eagle Point Credit Management LLC (including certain affiliated advisers) since September 2012. Chief Executive Officer of Eagle Point Income Company Inc. since October 2018; Chief Executive Officer of Eagle Point Institutional Income Fund since January 2022; and Chief Executive Officer of Eagle Point Enhanced Income Trust since August 2023.	Eagle Point Income Company Inc., Eagle Point Institutional Income Fund, and Eagle Point Enhanced Income Trust
James R. Matthews Age: 56	Class II Director and Chairperson of the Board	Since inception; Term expires 2025	Managing Director of Stone Point Capital LLC.	Eagle Point Income Company Inc., Eagle Point Institutional Income Fund, and Eagle Point Enhanced Income Trust

Independent Directors

Scott W. Appleby Age: 59	Class I Director	Since inception; Term expires 2024	President of Appleby Capital, Inc., a financial advisory firm, since April 2009.	Eagle Point Income Company Inc., Eagle Point Institutional Income Fund, and Eagle Point Enhanced Income Trust
-----------------------------	------------------	---------------------------------------	--	---

Name, Address ¹ and Age	Position(s) held with the Company	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Other Directorships ³
Kevin F. McDonald Age: 57	Class III Director	Since inception; Term expires 2026	Chief Operating Officer of AltaRock Partners, an asset management firm, since January 2019; Director of Business Development and Investor Relations of Folger Hill Asset Management, LP from December 2014 to July 2018.	Eagle Point Income Company Inc., Eagle Point Institutional Income Fund, and Eagle Point Enhanced Income Trust
Paul E. Tramontano Age: 62	Class II Director	Since inception; Term expires 2025	Executive Managing Director at Cresset Asset Management, LLC since April 2023; Senior Managing Director and Wealth Manager at First Republic Investment Management from October 2015 to April 2023.	Eagle Point Income Company Inc., Eagle Point Institutional Income Fund, and Eagle Point Enhanced Income Trust
Jeffrey L. Weiss Age: 62	Class I Director	Since inception; Term expires 2024	Private Investor since June 2012; Managing Partner of Colter Lewis Investment Partners since January 2018.	Eagle Point Income Company Inc., Eagle Point Institutional Income Fund, and Eagle Point Enhanced Income Trust

¹ The business address of each of our directors is c/o Eagle Point Credit Company Inc., 600 Steamboat Road, Suite 202, Greenwich, Connecticut 06830.

² Mr. Majewski is an interested director due to his position with the Adviser. Mr. Matthews is an interested director due to his position with Stone Point Capital LLC, which is an affiliate of the Adviser.

³ Eagle Point Income Company Inc., Eagle Point Institutional Income Fund, and Eagle Point Enhanced Income Trust are each considered to be in the same fund complex as us and, as a result, each director serves as a director/trustee of four investment companies in the same complex. Each director was elected as trustee of Eagle Point Institutional Income Fund and Eagle Point Enhanced Income Trust in January 2022 and August 2023, respectively.

The Company's registration statement, prospectus and proxy statement for the annual stockholders' meeting include additional information about our directors. A copy of the prospectus and proxy statement is available free of charge at www.eaglepointcreditcompany.com or upon request by calling (844) 810-6501.

Officers

Information regarding our officers who are not directors is as follows:

Name, Address ¹ and Age	Positions Held with the Company	Term of Office and Length of Time Served ²	Principal Occupation(s) During the Last Five Years
Kenneth P. Onorio Age: 56	Chief Financial Officer and Chief Operating Officer	Since July 2014	Chief Financial Officer and Chief Operating Officer of Eagle Point Income Company Inc. since October 2018, Eagle Point Institutional Income Fund since January 2022, and Eagle Point Enhanced Income Trust since August 2023; Chief Financial Officer of Eagle Point Credit Management LLC (including certain affiliated advisers) since July 2014; Chief Operating Officer of Eagle Point Credit Management LLC (including certain affiliated advisers) since August 2014.

Name, Address ¹ and Age	Positions Held with the Company	Term of Office and Length of Time Served ²	Principal Occupation(s) During the Last Five Years
Nauman S. Malik Age: 43	Chief Compliance Officer	Since September 2015	Chief Compliance Officer of Eagle Point Income Company Inc. since October 2018, Eagle Point Institutional Income Fund since January 2022, and Eagle Point Enhanced Income Trust since August 2023; General Counsel of Eagle Point Credit Management LLC (including certain affiliated advisers) since June 2015; Chief Compliance Officer of Eagle Point Credit Management LLC (including certain affiliated advisers) from September 2015 to March 2020.
Courtney B. Fandrick Age: 41	Secretary	Since August 2015	Chief Compliance Officer of Eagle Point Credit Management LLC (including certain affiliated advisers); Deputy Chief Compliance Officer of Eagle Point Credit Management LLC (including certain affiliated advisers) from December 2014 to March 2020; Secretary of Eagle Point Income Company Inc. since October 2018, Eagle Point Institutional Income Fund since January 2022 and Eagle Point Enhanced Income Trust since August 2023.

¹ The business address of each of our officers is c/o Eagle Point Credit Company Inc., 600 Steamboat Road, Suite 202, Greenwich, Connecticut 06830. All of our officers are officers or employees of the Adviser or affiliated companies.

² Each officer holds office until his or her successor is chosen and qualifies, or until his or her earlier resignation or removal.

Director and Officer Compensation

Our independent directors received compensation from the Company in the amounts set forth in the following table during the fiscal year ended December 31, 2023:

Name	Aggregate Compensation from the Company ^{1, 2}
Scott W. Appleby	\$100,000
Kevin F. McDonald	\$95,000
Paul E. Tramontano	\$95,000
Jeffrey L. Weiss	\$107,500
TOTAL	\$397,500 *

* Reflects \$50,000, \$47,500, \$47,500, and \$53,750 relating to the year ended December 31, 2022 that was payable to each of Mr. Appleby, Mr. McDonald, Mr. Tramontano and Mr. Weiss, respectively, and paid during the fiscal year ended December 31, 2023; does not reflect \$198,750 relating to the year ended December 31, 2023 that was paid during the month ended January 31, 2024, which amount was comprised of \$50,000, \$47,500, \$47,500 and \$53,750 paid to each of Mr. Appleby, Mr. McDonald, Mr. Tramontano and Mr. Weiss, respectively.

¹ For a discussion of the independent directors' compensation, see below.

² The Company does not maintain a pension plan or retirement plan for any of our directors.

As compensation for serving on the Board, each independent director receives an annual fee of \$95,000, as well as reasonable out-of-pocket expenses incurred in attending Board and committee meetings. The chairman of the audit committee receives an additional annual fee of \$12,500 and the chairman of the nominating committee receives an additional annual fee of \$5,000 for their additional services in these capacities.

No compensation is, or is expected to be, paid by us to our directors who are "interested persons" of us, as such term is defined in the 1940 Act, or to our officers. Our officers are compensated by the Adviser or one of its affiliates, as applicable.

We have entered into an Administration Agreement pursuant to which Eagle Point Administration LLC, our administrator (Eagle Point Administration), performs, or arranges for the performance of, our required administrative services, among other

things. Payments under the Administration Agreement are equal to an amount based upon our allocable portion of Eagle Point Administration's overhead in performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing compliance functions and our allocable portion of the compensation of our chief financial officer and chief compliance officer and our allocable portion of the compensation of any administrative support staff. Our allocable portion of such total compensation is based on an allocation of the time spent on us relative to other matters. The Administration Agreement will remain in effect if approved by the Board, including by a majority of our independent directors, on an annual basis. The Administration Agreement was most recently reapproved by the Board in May 2023.

Stockholder Meeting Information

An annual meeting of stockholders of the Company was held on May 11, 2023. At the meeting, the two nominees for re-election as Class III directors, Thomas P. Majewski and Kevin F. McDonald, were each elected to serve as a director for a term expiring at the Company's 2026 annual meeting or until his successor is duly elected and qualified. A discussion regarding the voting at such meeting is available in our Semiannual Report for the period ended June 30, 2023. A copy of the Semiannual Report is available free of charge at www.eaglepointcreditcompany.com, upon request by calling (844) 810-6501, or from the EDGAR Database on the SEC's website (www.sec.gov).

Investment Advisory Agreement

Subject to the overall supervision of our Board, the Adviser manages the day-to-day operations of, and provides investment advisory and management services to, us pursuant to an Investment Advisory Agreement (the "Advisory Agreement"). A discussion regarding the basis for the Board's approval of the Advisory Agreement is available in our Semiannual Report for the period ended June 30, 2023. A copy of the Semiannual Report is available free of charge at www.eaglepointcreditcompany.com, upon request by calling (844) 810-6501, or from the EDGAR Database on the SEC's website (www.sec.gov).

Portfolio Information

The Company files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Company's Form N-PORT is available without charge, upon request by calling (844) 810-6501, or from the EDGAR Database on the SEC's website (www.sec.gov).

Proxy Information

The Company has delegated its proxy voting responsibility to the Adviser. A description of these policies and procedures is available (1) without charge, upon request, by calling toll free (844) 810-6501; and (2) in the Company's pre-effective amendment to its registration statement on Form N-2 filed on June 9, 2023 with the SEC, which can be found on the SEC's website (www.sec.gov).

Information regarding how the Company voted proxies relating to portfolio securities for the 12-month period ending June 30, 2023 is available: (1) without charge, upon request, by calling toll free (844) 810-6501; and (2) in the Company's Form N-PX filing, which can be found on the SEC's website (www.sec.gov). The Company also makes this information available on its website at www.eaglepointcreditcompany.com.

Tax Information

For the tax year ended November 30, 2023, the Company recorded distributions on our common stock equal to \$2.34 per share or \$143.5 million.

Privacy Notice

The Company is committed to protecting your privacy. This privacy notice explains the privacy policies of Eagle Point Credit Company Inc. and its affiliated companies. The terms of this notice apply to both current and former stockholders. The

Company will safeguard, according to strict standards of security and confidentiality, all information it receives about you. With regard to this information, the Company maintains procedural safeguards that are reasonably designed to comply with federal standards. We have implemented procedures that are designed to restrict access to your personal information to authorized employees of the Company's investment adviser, Eagle Point Credit Management LLC and its affiliates who need to know your personal information to perform their jobs, and in connection with servicing your account. The Company's goal is to limit the collection and use of information about you. While we may share your personal information with our affiliates in connection with servicing your account, our affiliates are not permitted to share your information with non-affiliated entities, except as permitted or required by law.

When you purchase shares of the Company's common stock and in the course of providing you with products and services, we and certain of our service providers, such as a transfer agent, may collect personal information about you, such as your name, address, social security number or tax identification number. This information may come from sources such as account applications and other forms, from other written, electronic or verbal correspondence, from your transactions, from your brokerage or financial advisory firm, financial adviser or consultant, and/or information captured on applicable websites.

We do not disclose any personal information provided by you or gathered by us to non-affiliated third parties, except as permitted or required by law or for our everyday business purposes, such as to process transactions or service your account. For example, we may share your personal information in order to send you annual and semiannual reports, proxy statements and other information required by law, and to send you information the Company believes may be of interest to you. We may disclose your personal information to unaffiliated third-party financial service providers (which may include a custodian, transfer agent, accountant or financial printer) who need to know that information in order to provide services to you or to the Company. These companies are required to protect your information and use it solely for the purpose for which they received it or as otherwise permitted by law. We may also provide your personal information to your brokerage or financial advisory firm and/or to your financial adviser or consultant, as well as to professional advisors, such as accountants, lawyers and consultants.

We reserve the right to disclose or report personal or account information to non-affiliated third parties in limited circumstances where we believe in good faith that disclosure is required by law, such as in accordance with a court order or at the request of government regulators or law enforcement authorities or to protect our rights or property. We may also disclose your personal information to a non-affiliated third party at your request or if you consent in writing to the disclosure.

If you have any queries or concerns about the privacy of your personal information, please contact our investor relations team at (203) 340-8510 or (844) 810-6501.

We will review this policy from time to time and may update it at our discretion.

* * *

End of Annual Report. Back Cover Follows.



Eagle Point Credit Company Inc.

600 Steamboat Road, Suite 202
Greenwich, CT 06830
(203) 340 8500

Investment Adviser

Eagle Point Credit Management LLC

600 Steamboat Road, Suite 202
Greenwich, CT 06830

Transfer Agent, Registrar, Dividend Disbursement and Stockholder Servicing Agent

Equiniti Trust Company, LLC

6201 15th Avenue
Brooklyn, NY 11219
(800) 937 5449

www.eaglepointcreditcompany.com

© Eagle Point Credit Company Inc. All rights reserved.