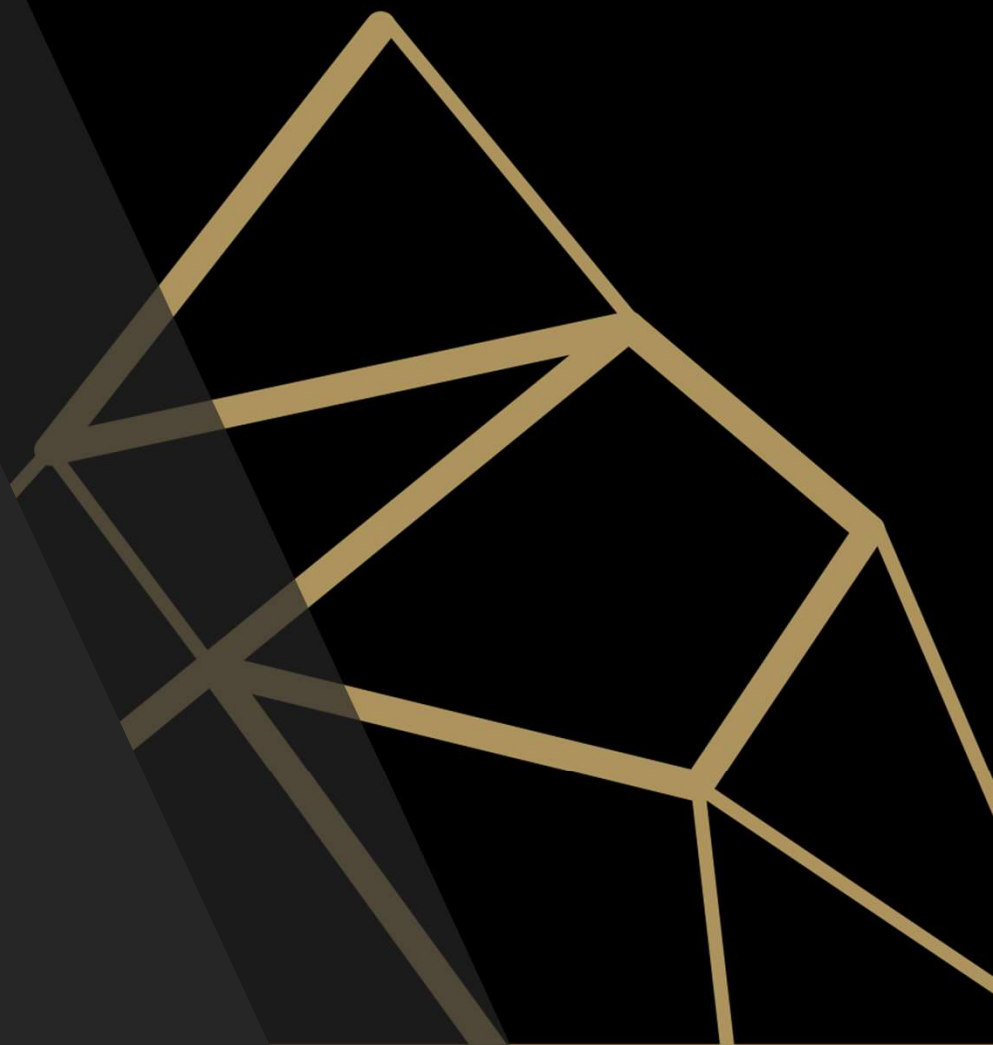


SURO CAPITAL

Q3 2025 Earnings Call
November 4, 2025



Forward Looking Statements

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Q3 2025 Earnings Overview

1 SuRo Capital's Net Asset Value ("NAV") Per Share is \$9.23 as of September 30, 2025

- o Net Assets of approximately \$231.8 million at quarter-end
- o Increase from the dividend-adjusted \$8.93 per share as of June 30, 2025

2 \$0.25 Per Share Cash Dividend⁽¹⁾

- o Declared November 3, 2025 and payable on December 5 to shareholders of record as of November 21

3 Recent Portfolio Company Activity

- o OpenAI Global, LLC ("OpenAI")⁽²⁾ – On October 2, 2025, *Bloomberg* reported that OpenAI completed a secondary sale valuing the company at \$500 billion
- o As of September 30, 2025, SuRo Capital maintained its valuation of OpenAI at the previous \$300 billion post-money valuation

4 Recent Realized Returns (Q3 to Date)

- o CW Opportunity 2 LP⁽³⁾ – Total distributions to date of \$14.2 million resulting in \$10.0 million realized gains
- o GrabAGun Digital Holdings, Inc. - Warrants⁽⁴⁾ – \$0.7 million in net proceeds resulting in \$0.5 million realized gains
- o True Global Ventures 4 Plus Pte Ltd – \$0.1 million fund distribution

5 New And Follow-On Investments

- o Supplying Demand, Inc. (d/b/a Liquid Death) – \$0.3 million follow-on convertible debt investment
- o HL Digital Assets Inc.⁽⁵⁾ – \$5.0 million preferred shares investment

6 Note Repurchase Program

- o On October 29, 2025, SuRo Capital's Board of Directors approved an extension of the Note Repurchase program to repurchase up to an additional \$40.0 million in aggregate principal amount of its 6.00% Notes due 2026 in the open market, representing the remaining principal

(1) The date of declaration and amount of any distributions, including any future distributions, are subject to the sole discretion of SuRo Capital's Board of Directors.

(2) Held through ARK Type One Deep Ventures Fund LLC.

(3) The distributions noted here represent approximately 28.2% of the initial investment in CW Opportunity 2, LP. SuRo Capital retains approximately 71.8% of its investment in CW Opportunity 2, LP as of November 4, 2025.

(4) As of September 30, 2025, SuRo Capital held 1,204,488 remaining GrabAGun Digital Holdings Inc. public warrants.

(5) HL Digital Assets Inc.'s primary purpose is to invest in HYPE, the digital token of Hyperliquid.

Portfolio Highlight – ARK Type One Deep Ventures Fund LLC

About OpenAI Global, LLC

- **OpenAI** is an artificial intelligence research organization focused on developing and deploying advanced AI models, such as GPT and DALL-E
- OpenAI offers its models via free and paid plans that suit the needs of consumers, small teams, and large organizations
- On October 28, 2025, OpenAI announced the completion of a recapitalization, simplifying its corporate structure

Opportunity

- According to *The Information*, OpenAI is now generating more than \$13 billion in revenue and could reach \$100 billion in 2027 revenue
- According to *TechCrunch*, OpenAI now has approximately 800 million weekly active users across its ChatGPT products, up from 700 million in August



SuRo Capital Investment

- In September 2024, SuRo Capital invested \$17.5 million in the Class A Interest of ARK Type One Deep Ventures Fund⁽¹⁾
- ARK Type One Deep Ventures Fund LLC's sole portfolio asset for Class A Interest holders is the Convertible Interest Rights of OpenAI Global, LLC
- On October 2, 2025, *Bloomberg* reported that OpenAI completed a secondary sale valuing the company at \$500 billion; valuation for Q3 maintained at the prior \$300 billion post-money level

Select OpenAI Investors



Sources: [Openai.com](https://openai.com) | *The next chapter of the Microsoft–OpenAI partnership*; [TheInformation.com](https://theinformation.com) | *OpenAI's Revenue Could Reach \$100 Billion in 2027, Altman Suggests*; [Bloomberg.com](https://www.bloomberg.com) | *OpenAI Valuation Reaches \$500 Billion, Topping Musk's SpaceX*; [Techcrunch.com](https://techcrunch.com) | *Sam Altman says ChatGPT has hit 800M weekly active users*; [PitchBook](https://pitchbook.com).

(1) ARK Type One Deep Ventures Fund LLC is an investment fund for which the Class A Membership Interest is solely invested in the Convertible Interest Rights of OpenAI Global, LLC. SuRo Capital is invested in the Convertible Interest Rights of OpenAI Global, LLC through its investment in the Class A Membership Interest of ARK Type One Deep Ventures Fund LLC. Amount invested does not include any capitalized costs or prepaid management fees or fund expenses.

Portfolio Highlight – HL Digital Assets Inc.

About HL Digital Assets Inc.

- **HL Digital Assets** is a company investing in HYPE, the digital token of Hyperliquid
- Hyperliquid is a decentralized cryptocurrency exchange built to enable fast, transparent, and secure digital asset trading

Opportunity

- According to *DeFiLlama*, Hyperliquid has generated nearly \$590 million in revenue year-to-date through Q3, with daily trading activity consistently ranking among the top decentralized exchanges globally
- Beyond derivatives trading, Hyperliquid is expanding into a full-stack DeFi ecosystem with spot trading and a built-in stablecoin for on-chain settlement



SuRo Capital Investment

- **On September 18, 2025, SuRo Capital invested \$5.0 million in HL Digital Assets Inc.'s Preferred Shares⁽¹⁾**
- By quarter-end, HL Digital Assets had executed the \$5.0 million investment in HYPE across several tranches

Hyperliquid Monthly Revenue

Dec. 2024 – Sep. 2025 (\$ in millions)



Source: DeFiLlama.com.

(1) Amount invested does not include capitalized costs or prepaid expenses.



Investment Portfolio Activity

Investment Activity – During Q3 2025

| Portfolio Company | Investment | Transaction Date | Amount ⁽¹⁾ |
|--|------------------|------------------|-----------------------|
| Supplying Demand, Inc. (d/b/a Liquid Death) ⁽²⁾ | Convertible Note | 7/29/2025 | \$0.3 million |
| HL Digital Assets Inc. ⁽³⁾ | Preferred Shares | 9/18/2025 | \$5.0 million |

Realizations – During Q3 2025

| Portfolio Company | Transaction Date | Quantity/ Initial Capital | Average Net Share Price ⁽⁴⁾ | Net Proceeds | Realized Gain |
|---|------------------|---------------------------|--|---------------|---------------|
| CW Opportunity 2 LP ⁽⁵⁾ | Various | 16.6% | N/A | \$7.2 million | \$4.7 million |
| GrabAGun Digital Holdings Inc. - Public Warrants ⁽⁶⁾ | Various | 395,512 | \$1.67 | \$0.7 million | \$0.5 million |

Realizations – Subsequent to Q3 2025

| Portfolio Company | Transaction Date | Quantity/ Initial Capital | Net Proceeds | Realized Gain/(Loss) |
|-------------------------------------|------------------|---------------------------|---------------|----------------------|
| CW Opportunity 2 LP ⁽⁷⁾ | Various | 11.6% | \$7.0 million | \$5.3 million |
| Rebric, Inc. (d/b/a Compliant) | 10/16/2025 | -- | \$- | (\$1.0 million) |
| True Global Ventures 4 Plus Pte Ltd | 10/31/2025 | 6.9% | \$0.1 million | \$- |

(1) Amount invested does not include capitalized costs or prepaid expenses, if applicable.

(2) Represents a follow-on investment.

(3) HL Digital Assets Inc.'s primary purpose is to invest in HYPE, the digital token of Hyperliquid.

(4) The average net share price is the net share price realized after deducting all commissions and fees on the sales(s), if applicable.

(5) SuRo Capital retains approximately 83.4% of its investment in CW Opportunity 2, LP as of September 30, 2025.

(6) As of September 30, 2025, SuRo Capital held 1,204,488 remaining GrabAGun Digital Holdings Inc. public warrants.

(7) SuRo Capital retains approximately 71.8% of its investment in CW Opportunity 2, LP as of November 4, 2025.

Top 5 Positions = 52% of Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$252.2 million at September 30, 2025

| | Portfolio Company | Cost Basis (\$ in millions) | Fair Value (\$ in millions) | % of Investment Portfolio |
|---|--|--------------------------------|--------------------------------|------------------------------|
| 1 |  Opportunity 2 LP ⁽¹⁾ | \$12.7 | \$37.0 | 14.7% |
| 2 |  WHOOOP [®] | \$11.0 | \$28.8 | 11.4% |
| 3 |  OpenAI ARK Type One Deep Ventures Fund LLC ⁽²⁾ | \$17.7 | \$27.7 | 11.0% |
| 4 |  BLINK HEALTH | \$15.0 | \$21.0 | 8.3% |
| 5 |  LEARNEO | \$15.0 | \$15.4 | 6.1% |
| | | \$71.4 | \$129.9 | 51.5% |

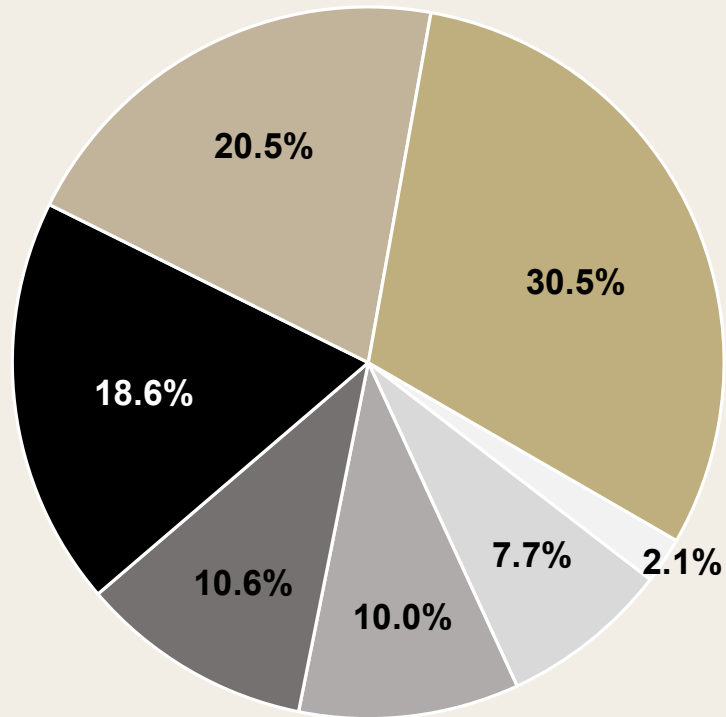
SuRo Capital's Top 5 positions account for approximately **52%** of the investment portfolio at fair value as of September 30, 2025

(1) CW Opportunity 2 LP is an SPV for which the Class A Membership Interest is solely invested in the Class A Common Shares of CoreWeave, Inc.

(2) ARK Type One Deep Ventures Fund LLC is an investment fund for which the Class A Membership Interest is solely invested in the Convertible Interest Rights of OpenAI Global, LLC. SuRo Capital is invested in the Convertible Interest Rights of OpenAI Global, LLC through its investment in the Class A Membership Interest of ARK Type One Deep Ventures Fund LLC.

Key Industry Themes

As a Percentage of Total Investment Portfolio at Fair Value at September 30, 2025



| Legend | Industry Theme ⁽¹⁾ | Fair Value (\$ in millions) | % of Portfolio |
|--------|---|--------------------------------|-------------------|
| | Artificial Intelligence Infrastructure & Applications | \$76.9 | 30.5% |
| | Consumer Goods & Services | \$51.6 | 20.5% |
| | Software-as-a-Service | \$46.9 | 18.6% |
| | Financial Technology & Services | \$26.8 | 10.6% |
| | Education Technology | \$25.2 | 10.0% |
| | Logistics & Supply Chain | \$19.4 | 7.7% |
| | SuRo Capital Sports | \$5.4 | 2.1% |
| | Total | \$252.2 | 100.0% |

(1) SPV and fund investments with investments in the equity or debt of a single private issuer are categorized based on the industry theme of the underlying portfolio company.

Financial Highlights

For the Third Quarter Ended September 30, 2025

Third Quarter 2025

| | Amount (\$ in millions) | Per Share ⁽¹⁾ |
|--|----------------------------|--------------------------|
| Net Assets at Beginning of Period | \$219.4 | \$9.18 |
| Net Investment Loss | (\$3.5) | (\$0.14) |
| Net Realized Gain on Investments | \$5.2 | \$0.21 |
| Net Change in Unrealized Appreciation of Investments | \$5.7 | \$0.23 |
| Dividends Declared | (\$6.0) | (\$0.25) |
| Issuance of Common Stock from Public Offering | \$10.6 | (\$0.03) |
| Stock-Based Compensation | \$0.4 | \$0.03 |
| Net Assets at September 30, 2025 | \$231.8 | \$9.23 |

(1) Based on 25,119,091 shares outstanding at 9/30/2025.

