

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

FORM 10-Q

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED September 30, 2025

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

COMMISSION FILE NUMBER: 814-00852

SuRo Capital Corp.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation or organization)

27-4443543

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

640 Fifth Avenue, 12th Floor, New York, NY
(Address of principal executive offices)

10019
(Zip Code)

(212) 931-6331

(Registrant's telephone number, including area code)

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	SSSS	Nasdaq Global Select Market
6.00% Notes due 2026	SSSSL	Nasdaq Global Select Market

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

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

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

Large accelerated filer
Non-accelerated filer
Emerging growth company

Accelerated filer
Smaller reporting company

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

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

The issuer had 25,119,091 shares of common stock, \$0.01 par value per share, outstanding as of November 5, 2025.

SURO CAPITAL CORP.

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PART I

Item 1. Financial Statements

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

	September 30, 2025 (UNAUDITED)	December 31, 2024 (AUDITED)
ASSETS		
Investments at fair value:		
Non-controlled/non-affiliate investments (cost of \$224,613,209 and \$234,601,314, respectively)	\$ 242,003,642	\$ 198,511,915
Non-controlled/affiliate investments (cost of \$21,609,640 and \$20,605,400, respectively)	10,191,898	9,268,827
Controlled investments (cost of \$0 and \$1,602,940, respectively)	—	1,600,000
Total Investments (cost of \$246,222,849 and \$256,809,654, respectively)	252,195,540	209,380,742
Cash	54,549,056	20,035,640
Restricted cash	38,741	—
Escrow proceeds receivable	—	45,298
Interest and dividends receivable	111,009	756,022
Deferred financing costs	517,487	526,261
Prepaid expenses and other assets ⁽¹⁾	890,117	855,630
Total Assets	308,301,950	231,599,593
LIABILITIES		
6.00% Notes due December 30, 2026 ⁽²⁾	39,407,359	44,198,838
6.50% Convertible Notes due August 14, 2029 ⁽³⁾	34,071,073	29,051,408
Accounts payable and accrued expenses ⁽¹⁾	2,853,344	768,394
Dividends payable	183,146	8,867
Total Liabilities	76,514,922	74,027,507
Commitments and contingencies (Notes 7 and 10)		
Net Assets	\$ 231,787,028	\$ 157,572,086
NET ASSETS		
Common stock, par value \$0.01 per share (100,000,000 authorized; 25,119,091 and 23,601,566 issued and outstanding, respectively)	\$ 251,191	\$ 236,016
Paid-in capital in excess of par	237,812,778	226,579,432
Accumulated net investment loss	(15,140,936)	(4,302,192)
Accumulated net realized gain/(loss) on investments, net of distributions	2,994,462	(17,409,097)
Accumulated net unrealized appreciation/(depreciation) of investments	5,869,533	(47,532,073)
Net Assets	\$ 231,787,028	\$ 157,572,086
Net Asset Value Per Share	\$ 9.23	\$ 6.68

See accompanying notes to condensed consolidated financial statements.

- (1) This balance includes a right of use asset and corresponding operating lease liability, respectively. Refer to “Note 7—Commitments and Contingencies—Operating Leases and Related Deposits” for more detail.
- (2) As of September 30, 2025, the 6.00% Notes due December 30, 2026 (the “6.00% Notes due 2026”) (effective interest rate of 6.52%) had a face value \$39,667,650. As of December 31, 2024, the 6.00% Notes due 2026 (effective interest rate of 6.48%) had a face value \$44,667,400. Refer to “Note 10—Debt Capital Activities” for a reconciliation of the carrying value to the face value.
- (3) As of September 30, 2025, the 6.50% Convertible Notes due August 14, 2029 (the “6.50% Convertible Notes due 2029”) (effective interest rate of 7.17%) had a face value \$35,000,000. As of December 31, 2024, the 6.50% Convertible Notes due 2029 (effective interest rate of 7.06%) had a face value \$30,000,000. Refer to “Note 10—Debt Capital Activities” for a reconciliation of the carrying value to the face value.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
INVESTMENT INCOME				
Non-controlled/non-affiliate investments:				
Interest income ⁽¹⁾	\$ 459,269	\$ 578,603	\$ 777,220	\$ 1,111,360
Dividend income	—	166,153	348,447	188,028
Controlled investments:				
Interest income	—	143,961	—	955,628
Interest income from U.S. Treasury bills	—	—	—	1,189,145
Total Investment Income	<u>459,269</u>	<u>888,717</u>	<u>1,125,667</u>	<u>3,444,161</u>
OPERATING EXPENSES				
Compensation expense	1,678,497	1,916,361	4,918,188	6,300,188
Directors' fees	246,658	171,661	592,718	510,599
Interest expense	1,276,713	1,153,466	3,812,047	3,582,000
Professional fees	394,173	515,244	1,825,254	1,830,628
Income tax expense	—	—	(215,949)	54,894
Other expenses	318,043	339,858	1,032,153	1,252,252
Total Operating Expenses	<u>3,914,084</u>	<u>4,096,590</u>	<u>11,964,411</u>	<u>13,530,561</u>
Net Investment Loss	<u>(3,454,815)</u>	<u>(3,207,873)</u>	<u>(10,838,744)</u>	<u>(10,086,400)</u>
Realized Gain/(Loss) on Investments:				
Non-controlled/non-affiliated investments	5,196,799	(328,520)	26,391,459	(775,461)
Non-controlled/affiliate investments	—	(6,598,530)	—	(6,598,530)
Controlled investments	—	(6,786,462)	—	(6,793,207)
Net Realized Gain/(Loss) on Investments	<u>5,196,799</u>	<u>(13,713,512)</u>	<u>26,391,459</u>	<u>(14,167,198)</u>
Realized loss on partial repurchase of 6.00% Notes due December 30, 2026	—	(145,244)	(15,873)	(145,244)
Change in Unrealized Appreciation/(Depreciation) of Investments:				
Non-controlled/non-affiliated investments	23,634,141	(1,988,131)	53,475,595	(24,362,275)
Non-controlled/affiliate investments	735,476	6,811,103	(76,930)	3,806,567
Controlled investments	(18,694,508)	6,791,412	2,941	6,785,776
Net Change in Unrealized Appreciation/(Depreciation) of Investments	<u>5,675,109</u>	<u>11,614,384</u>	<u>53,401,606</u>	<u>(13,769,932)</u>
Net Change in Net Assets Resulting from Operations	<u>\$ 7,417,093</u>	<u>\$ (5,452,245)</u>	<u>\$ 68,938,448</u>	<u>\$ (38,168,774)</u>
Net Change in Net Assets Resulting from Operations per Common Share:				
Basic	<u>\$ 0.30</u>	<u>\$ (0.23)</u>	<u>\$ 2.89</u>	<u>\$ (1.59)</u>
Diluted ⁽²⁾	<u>\$ 0.28</u>	<u>\$ (0.23)</u>	<u>\$ 2.49</u>	<u>\$ (1.59)</u>
Weighted-Average Common Shares Outstanding				
Basic	24,371,533	23,378,002	23,893,418	24,058,085
Diluted ⁽²⁾	28,989,579	23,378,002	28,408,445	24,058,085

See accompanying notes to condensed consolidated financial statements.

(1) Includes interest income earned on cash.

(2) For the three and nine months ended September 30, 2024, 3,225,808 potentially dilutive common shares were excluded from the weighted-average common shares outstanding for diluted net decrease in net assets resulting from operations per common share because the effect of these shares would have been anti-dilutive. Refer to "Note 6 — Net Change in Net Assets Resulting from Operations per Common Share — Basic and Diluted".

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

	2025	2024
Net Assets at Beginning of Year	\$ 157,572,086	\$ 203,357,646
Change in Net Assets Resulting from Operations		
Net investment loss	(3,661,769)	(3,222,902)
Net realized loss on investments	(17,951)	(424,074)
Realized loss on partial repurchase of 6.00% Notes due 2026	(15,873)	—
Net change in unrealized appreciation/(depreciation) of investments	2,888,878	(18,418,370)
Net Change in Net Assets Resulting from Operations	(806,715)	(22,065,346)
Change in Net Assets Resulting from Capital Transactions		
Stock-based compensation	38,784	428,835
Net Change in Net Assets Resulting from Capital Transactions	38,784	428,835
Total Change in Net Assets	(767,931)	(21,636,511)
Net Assets at March 31	\$ 156,804,155	\$ 181,721,135
Change in Net Assets Resulting from Operations		
Net investment loss	\$ (3,722,160)	\$ (3,655,625)
Net realized gain/(loss) on investments	21,212,611	(29,612)
Net change in unrealized appreciation/(depreciation) of investments	44,837,619	(6,965,946)
Net Change in Net Assets Resulting from Operations	62,328,070	(10,651,183)
Change in Net Assets Resulting from Capital Transactions		
Stock-based compensation	277,370	642,239
Repurchases of common stock	—	(9,400,000)
Net Change in Net Assets Resulting from Capital Transactions	277,370	(8,757,761)
Total Change in Net Assets	62,605,440	(19,408,944)
Net Assets at June 30	\$ 219,409,595	\$ 162,312,191
Change in Net Assets Resulting from Operations		
Net investment loss	\$ (3,454,815)	\$ (3,207,873)
Net realized gain/(loss) on investments	5,196,799	(13,713,512)
Realized loss on partial repurchase of 6.00% Notes due 2026	—	(145,244)
Net change in unrealized appreciation/(depreciation) of investments	5,675,109	11,614,384
Net Change in Net Assets Resulting from Operations	7,417,093	(5,452,245)
Distributions		
Dividends declared	(5,972,027)	—
Total Distributions	(5,972,027)	—
Change in Net Assets Resulting from Capital Transactions		
Issuance of common stock from public offering	10,556,637	—
Stock-based compensation	375,730	577,261
Net Change in Net Assets Resulting from Capital Transactions	10,932,367	577,261
Total Change in Net Assets	12,377,433	(4,874,984)
Net Assets at September 30	\$ 231,787,028	\$ 157,437,207
	Nine Months Ended September 30,	
	2025	2024
Capital Share Activity		
Shares outstanding at beginning of year	23,601,566	25,445,805
Issuance of common stock from public offering	1,230,984	—
Issuance of common stock under restricted stock plan, net ⁽¹⁾	286,541	(67,803)
Shares repurchased	—	(2,000,000)
Shares Outstanding at End of Period	25,119,091	23,378,002

See accompanying notes to condensed consolidated financial statements.

(1) Refer to “Note 11 — Stock-Based Compensation” for more detail.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Nine Months Ended September 30,	
	2025	2024
Cash Flows from Operating Activities		
Net change in net assets resulting from operations	\$ 68,938,448	\$ (38,168,774)
Adjustments to reconcile net change in net assets resulting from operations to net cash provided by operating activities:		
Net realized (gain)/loss on investments	(26,391,459)	14,167,198
Net change in unrealized (appreciation)/depreciation of investments	(53,401,606)	13,769,932
Stock-based compensation	691,884	1,648,335
Amortization of discount on 6.00% Notes due 2026	183,284	399,016
Amortization of discount on 6.50% Convertible Notes due 2029	177,823	22,309
Adjustments to escrow proceeds receivable	(45,299)	(313,376)
Accrued interest on U.S. Treasury bills	—	18,150
Purchases of investments in:		
Portfolio investments	(12,042,954)	(57,786,755)
Proceeds from sales or maturity of investments in:		
Portfolio investments	49,066,513	14,941,469
U.S. Treasury bills	—	63,792,704
Change in operating assets and liabilities:		
Accounts payable and accrued expenses	2,084,950	2,639,146
Interest and dividends receivable	645,013	43,657
Escrow proceeds receivable	45,298	245,548
Prepaid expenses and other assets	(34,487)	(476,758)
Proceeds receivable	—	(124,950)
Net Cash Provided by Operating Activities	29,917,408	14,816,851
Cash Flows from Financing Activities		
Proceeds from the issuance of common stock, net	10,556,637	—
Gross proceeds from the issuance of 6.50% Convertible Notes due 2029	5,000,000	25,000,000
Deferred debt issuance costs	(158,157)	(866,740)
Repurchases of 6.00% Notes due 2026	(4,954,950)	(25,028,770)
Realized loss on partial repurchase of 6.00% Notes due 2026	15,875	145,244
Repurchases of common stock	—	(9,400,000)
Deferred financing costs	(26,908)	—
Cash dividends paid	(5,797,748)	(107,823)
Net Cash Provided by/(Used in) Financing Activities	4,634,749	(10,258,089)
Total Increase in Cash Balance	34,552,157	4,558,762
Cash and Restricted Cash Balance at Beginning of Year ⁽¹⁾	20,035,640	28,178,352
Cash and Restricted Cash Balance at End of Period⁽¹⁾	\$ 54,587,797	\$ 32,737,114
Supplemental Information:	2025	2024
Interest paid	\$ 3,477,753	\$ 3,208,352
Taxes paid	(215,949)	54,894
Right of use asset obtained in exchange for operating lease liabilities	(2,006)	466,029

See accompanying notes to condensed consolidated financial statements.

(1) Refer to the Condensed Consolidated Statements of Assets and Liabilities for additional detail.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)
September 30, 2025

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal/ Quantity ⁽²⁾	Cost	Fair Value	% of Net Assets
NON-CONTROLLED/NON-AFFILIATE						
<u>CW Opportunity 2 LP</u>⁽⁵⁾						
	Evanston, IL					
Class A Interest ^{***}	AI Infrastructure Fund	5/7/2024	\$ 12,505,466	\$ 12,681,909	\$ 37,027,212	15.97%
<u>Whoop, Inc.</u>						
	Boston, MA					
Preferred Shares, Series C	Fitness Technology	6/30/2022	13,293,450	10,011,460	27,783,311	11.99%
Simple Agreement for Future Equity		2/6/2025	\$ 1,000,000	1,001,628	1,000,000	0.43%
Total				11,013,088	28,783,311	12.42%
<u>ARK Type One Deep Ventures Fund LLC</u>⁽⁶⁾						
	St. Petersburg, FL					
Membership Interest, Class A	AI Application Fund	9/25/2024	\$ 17,500,000	17,696,568	27,736,614	11.97%
<u>Blink Health, Inc.</u>						
	New York, NY					
Preferred Shares, Series A	Pharmaceutical Technology	10/27/2020	238,095	5,000,423	9,999,990	4.31%
Preferred Shares, Series C		10/27/2020	261,944	10,003,917	11,001,648	4.75%
Total				15,004,340	21,001,638	9.06%
<u>Learnio, Inc. (f/k/a Course Hero, Inc.)</u>						
	Redwood City, CA					
Preferred Shares, Series A 8%	Online Education	9/18/2014	2,145,509	5,000,001	5,369,379	2.32%
Preferred Shares, Series C 8%		11/5/2021	275,659	9,999,971	9,999,971	4.31%
Total				14,999,972	15,369,350	6.63%
<u>Canva, Inc.</u>						
	Austin, TX					
Common Shares	Productivity Software	4/17/2024	9,375	10,058,820	14,898,907	6.43%
<u>IH10, LLC</u>⁽⁷⁾						
	New York, NY					
Membership Interest	AI Infrastructure Fund	10/9/2024	\$ 12,000,010	12,273,784	12,157,897	5.25%
<u>Locus Robotics Corp.</u>						
	Wilmington, MA					
Preferred Shares, Series F 6%	Warehouse Automation	11/30/2022	232,568	10,004,286	11,819,906	5.10%
<u>Supplying Demand, Inc. (d/b/a Liquid Death)</u>						
	Los Angeles, CA					
Preferred Shares, Series F-1	Lifestyle Beverage Brand	1/18/2024	776,747	10,003,934	10,032,184	4.33%
Series F Convertible Note 4.12%, Due 6/30/2028 ^{***}		7/29/2025	\$ 250,000	252,362	250,000	0.11%
Total				10,256,296	10,282,184	4.44%
<u>Shogun Enterprises, Inc. (d/b/a Hearth)</u>						
	Austin, TX					
Preferred Shares, Series B-1	Home Improvement Finance	2/26/2021	436,844	3,501,657	3,499,994	1.51%
Preferred Shares, Series B-2		2/26/2021	301,750	3,501,661	3,499,998	1.51%
Preferred Shares, Series B-3		5/2/2022	56,936	530,822	530,820	0.23%
Preferred Shares, Series B-4		7/12/2023	48,267	366,606	499,998	0.22%
Common Warrants, Strike Price \$0.01, Expiration Date 7/12/2026		7/12/2023	86,076	140,060	274,582	0.12%
Total				8,040,806	8,305,392	3.58%
<u>FourKites, Inc.</u>						
	Chicago, IL					
Common Shares	Supply Chain Technology	7/7/2023	1,398,024	8,530,389	7,557,007	3.26%
<u>GrabAGun Digital Holdings Inc.</u>⁽⁸⁾						
	Coppell, Texas					
Common Shares ⁽⁴⁾	E-Commerce Marketplace	11/20/2023	1,040,000	1,103,719	4,846,400	2.09%
Common Warrants, Strike Price \$11.50, Expiration Date 7/15/2030 ⁽⁴⁾		11/20/2023	1,204,488	375,816	1,505,610	0.65%
Total				1,479,535	6,352,010	2.74%
<u>Neutron Holdings, Inc. (d/b/a/ Lime)</u>						
	San Francisco, CA					
Junior Preferred Shares, Series 1-D	Micromobility	1/25/2019	41,237,113	10,007,322	5,127,363	2.21%
Junior Preferred Convertible Note 4% Due 5/11/2027 ^{***}		5/11/2020	\$ 506,339	506,339	506,339	0.22%
Common Warrants, Strike Price \$0.01, Expiration Date 5/11/2027		5/11/2020	2,032,967	—	223,626	0.10%
Total				10,513,661	5,857,328	2.53%
<u>Plaid Inc.</u>⁽⁹⁾						
	San Francisco, CA					
Common Shares	Financial Technology Infrastructure	4/4/2025	24,512	5,395,541	4,999,874	2.16%

See accompanying notes to condensed consolidated financial statements.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED) - continued
September 30, 2025

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal/ Quantity ⁽²⁾	Cost	Fair Value	% of Net Assets
HL Digital Assets Inc.	New York, NY					
Preferred Shares	Digital Asset Infrastructure	9/18/2025	8,000,000	5,087,469	4,939,808	2.13%
Orchard Technologies, Inc.	New York, NY					
Preferred Shares, Series D 8%	Real Estate Platform	8/9/2021	558,052	3,751,518	—	—%
Senior Preferred Shares, Series 2 8%		8/9/2021	58,771	587,951	—	—%
Senior Preferred Shares, Series 1 7%		1/13/2023	463,449	4,642,772	4,634,490	2.00%
Common Shares		8/9/2021	558,053	3,751,518	—	—%
Simple Agreement for Future Equity		1/31/2025	\$ 80,800	81,584	80,800	0.03%
Total				12,815,343	4,715,290	2.03%
PayJoy, Inc.	San Francisco, CA					
Preferred Shares, Series C	Mobile Access Technology	7/23/2021	244,117	2,501,570	3,566,841	1.54%
Simple Agreement for Future Equity		5/25/2023	\$ 500,000	501,470	500,000	0.22%
Total				3,003,040	4,066,841	1.75%
True Global Ventures 4 Plus Pte Ltd^{**}						
(10)	Singapore, Singapore					
Limited Partner Fund Investment	Venture Investment Fund	8/27/2021	\$ 2,000,000	585,016	3,345,184	1.44%
Trax Ltd.^{**}	Singapore, Singapore					
Common Shares	Retail Technology	6/9/2021	55,591	2,781,148	33,692	0.01%
Preferred Shares, Investec Series		6/9/2021	144,409	7,224,600	2,647,017	1.14%
Total				10,005,748	2,680,709	1.16%
Xgroup Holdings Limited (d/b/a Xpoint)⁽¹¹⁾	Philadelphia, PA					
Preferred Shares, Series A-1	Geolocation Technology	8/17/2022	454	136,114	242,000	0.10%
Series A-1 Warrants, Strike Price \$0.0001, Expiration Date 5/14/2044		8/17/2022	3,286	985,180	1,751,565	0.76%
Series A Warrants, Strike Price \$0.0001, Expiration Date 5/14/2044		8/17/2022	873	261,735	620,457	0.27%
Total				1,383,029	2,614,022	1.13%
Varo Money, Inc.^{**}	San Francisco, CA					
Common Shares	Financial Services	8/11/2021	1,079,266	10,005,548	1,603,528	0.69%
Stake Trade, Inc. (d/b/a Prophet Exchange)⁽¹¹⁾	New York, NY					
Simple Agreement for Future Equity	Sports Betting	7/26/2023	\$ 1,000,000	1,002,153	1,249,993	0.54%
Forge Global, Inc.	San Francisco, CA					
Common Shares ⁽⁴⁾	Online Marketplace Finance	7/20/2011	70,530	1,978,921	1,191,957	0.51%
Aventine Property Group, Inc.	Chicago, IL					
Common Shares	Cannabis REIT	9/11/2019	312,500	2,580,750	1,023,656	0.44%
Residential Homes for Rent, LLC (d/b/a Second Avenue)⁽¹²⁾	Chicago, IL					
Preferred Shares, Series A	Real Estate Platform	12/23/2020	150,000	1,500,000	930,551	0.40%
Skillsoft Corp.	Nashua, NH					
Common Shares ⁽⁴⁾	Online Education	6/8/2021	49,092	9,818,428	639,178	0.28%
EDGE Markets, Inc.⁽¹¹⁾	San Diego, CA					
Preferred Shares, Series Seed 8%	Gaming Technology	5/18/2022	456,704	501,330	500,000	0.22%
PSQ Holdings, Inc. (d/b/a PublicSquare)	West Palm Beach, FL					
Common Warrants, Strike Price \$11.50, Expiration Date 7/19/2028 ⁽⁴⁾	E-Commerce Marketplace	4/1/2021	1,796,037	771,065	341,247	0.15%
Kinetiq Holdings, LLC	Philadelphia, PA					
Common Shares, Class A	Social Data Platform	3/30/2012	112,374	—	13,048	0.01%
Rebric, Inc. (d/b/a Compliant)⁽¹¹⁾	Denver, CO					
Preferred Shares, Series Seed-4	Gaming Licensing	10/12/2021	2,406,492	1,002,755	—	—%

See accompanying notes to condensed consolidated financial statements.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED) - continued
September 30, 2025

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal/ Quantity⁽²⁾	Cost	Fair Value	% of Net Assets
<u>CTN Holdings, Inc. (d/b/a Catona Climate, f/k/a Aspiration Partners, Inc.)⁽¹³⁾</u>						
Preferred Shares, Series A	Marina Del Rey, CA Carbon Credit Services	8/11/2015	540,270	1,001,815	—	—%
Preferred Shares, Series C-3		8/12/2019	24,912	281,190	—	—%
Total				1,283,005	—	—%
<u>Fullbridge, Inc.</u>						
Common Shares	Cambridge, MA Business Education	5/13/2012	517,917	6,150,506	—	—%
Promissory Note 1.47%, Due 11/9/2021 ⁽³⁾⁽¹⁴⁾		3/3/2016	\$ 2,270,458	2,270,858	—	—%
Total				8,421,364	—	—%
<u>Treehouse Real Estate Investment Trust, Inc.</u>						
Common Shares ***	Chicago, IL Cannabis REIT	9/11/2019	312,500	4,919,250	—	—%
Total Non-Controlled/Non-Affiliate				\$ 224,613,209	\$ 242,003,642	104.41%
NON-CONTROLLED/AFFILIATE⁽¹⁾						
<u>StormWind, LLC⁽¹⁵⁾</u>						
Preferred Shares, Series D 8%	Scottsdale, AZ Interactive Learning	11/26/2019	329,337	\$ 257,267	\$ 498,038	0.21%
Preferred Shares, Series C 8%		1/7/2014	2,779,134	4,000,787	5,343,371	2.31%
Preferred Shares, Series B 8%		12/16/2011	3,279,629	2,019,687	3,198,198	1.38%
Preferred Shares, Series A 8%		2/25/2014	366,666	110,000	152,291	0.07%
Total				6,387,741	9,191,898	3.97%
<u>Commercial Streaming Solutions Inc. (d/b/a BettorView)⁽¹¹⁾⁽¹⁶⁾</u>						
Preferred Shares, Series A-1	Las Vegas, NV Interactive Media & Services	3/26/2021	10,548,522	1,004,240	1,000,000	0.43%
<u>Maven Research, Inc.</u>	San Francisco, CA					
Preferred Shares, Series C	Knowledge Networks	7/2/2012	318,979	2,000,447	—	—%
Preferred Shares, Series B		2/28/2012	49,505	217,206	—	—%
Total				2,217,653	—	—%
<u>Curious.com, Inc.</u>						
Common Shares	Menlo Park, CA Online Education	11/22/2013	1,135,944	12,000,006	—	—%
Total Non-Controlled/Affiliate				\$ 21,609,640	\$ 10,191,898	4.40%
Total Portfolio Investments				\$ 246,222,849	\$ 252,195,540	108.80%

See accompanying notes to condensed consolidated financial statements.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED) - continued
September 30, 2025

- * All portfolio investments are non-control/non-affiliated and non-income-producing, unless otherwise identified. As of September 30, 2025, all of the Company's investments were non-controlled. Equity investments may be subject to lock-up restrictions upon their initial public offering ("IPO"). Preferred dividends are generally only payable when declared and paid by the portfolio company's board of directors. SuRo Capital Corp.'s (the "Company's", or "SuRo Capital's") directors, officers, employees and staff, as applicable, may serve on the board of directors of the Company's portfolio investments. (Refer to "Note 3—Related-Party Arrangements"). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to "Note 4—Investments at Fair Value"). All of the Company's portfolio investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company's Board of Directors. (Refer to "Note 2—Significant Accounting Policies—Investments at Fair Value").
- ** Indicates assets that SuRo Capital Corp. believes do not represent "qualifying assets" under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Of the Company's total investments as of September 30, 2025, 33.53% of its total investments are non-qualifying assets, excluding cash and short-term US treasuries.
- *** Investment is income-producing.
- (1) "Affiliate Investments" are investments in those companies that are "Affiliated Companies" of SuRo Capital, as defined in the 1940 Act. In general, a company is deemed to be an "Affiliate" of SuRo Capital if SuRo Capital beneficially owns, directly or indirectly, between 5% and 25% of the voting securities (*i.e.*, securities with the right to elect directors) of such company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to "Note 4—Investments at Fair Value".
- (2) Represents the respective number of shares, principal amount, initial or remaining fund investment, or membership interest as of September 30, 2025. For fund investments, the initial committed amount may be reduced by distributions classified as Return of Capital.
- (3) As of September 30, 2025, the investments noted had been placed on non-accrual status.
- (4) Denotes an investment considered Level 1 or Level 2 and valued using observable inputs. Refer to "Note 4—Investments at Fair Value".
- (5) CW Opportunity 2 LP is a special purpose vehicle ("SPV") for which the Class A Interest is solely invested in the Class A Common Shares of CoreWeave, Inc. SuRo Capital is invested in the Class A Common Shares of CoreWeave, Inc. through its investment in the Class A Interest of CW Opportunity 2 LP. On March 28, 2025, CoreWeave, Inc. completed an IPO and the Series C Preferred Shares converted to Class A Common Shares. Prior to the IPO, SuRo Capital was invested in the Series C Preferred Shares of CoreWeave, Inc. through its investment in the Class A Interest of CW Opportunity 2 LP. Additionally, prior to the IPO, the Series C Preferred Shares of CoreWeave, Inc. accrued a 10% per annum dividend, paid quarterly in cash or in-kind. CW Opportunity 2 LP does not charge a management fee but does charge an incentive fee of 20%, subject to an annual 15% IRR hurdle rate. During the three months ended September 30, 2025, SuRo Capital received two distributions as part of its investment in CW Opportunity 2 LP. The distributions represented approximately 16.6% of the initial investment in CW Opportunity 2, LP. As of September 30, 2025, SuRo Capital retains approximately 83.4% of its investment in CW Opportunity 2, LP.
- (6) ARK Type One Deep Ventures Fund LLC is an investment fund for which the Class A 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 Interest of ARK Type One Deep Ventures Fund LLC. ARK Type One Deep Ventures Fund LLC charges a 1% management fee per year, and an incentive fee of 10%, not subject to a hurdle rate. The management fees will adjust the cost of SuRo Capital's investment in the fund.
- (7) IH10, LLC's sole portfolio asset is interest in the Series B Preferred Shares of VAST Data, Ltd. through an SPV. SuRo Capital is invested in the Series B Preferred Shares of VAST Data, Ltd. through its investment in the Membership Interest of IH10, LLC. IH10, LLC does not charge a management fee or an incentive fee; however, SuRo Capital has prepaid operating expenses.
- (8) On July 15, 2025, Colombier Acquisition Corp. II ("Colombier") stockholders approved a business combination with GrabAGun Digital Holdings Inc. and related proposals at a special meeting. On July 16, 2025, GrabAGun Digital Holdings, Inc. announced that it had consummated the business combination with Colombier pursuant to a merger agreement between the parties, creating the resultant combined company GrabAGun Digital Holdings, Inc. SuRo Capital's shares of GrabAGun Digital Holdings, Inc. Common shares are subject to certain restrictions on transfer, while the GrabAGun Digital Holdings, Inc. warrants are freely tradable.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED) - continued
September 30, 2025

- (9) SuRo Capital's investment in the Class A Common Shares of Plaid Inc. was made through 1789 Capital Nirvana II LP, an SPV in which SuRo Capital is the Sole Limited Partner. 1789 Capital Nirvana II LP is a wholly owned subsidiary of SuRo Capital. SuRo Capital paid a 7% origination fee at the time of investment.
- (10) SuRo Capital's investments in True Global Ventures 4 Plus Pte Ltd are held through SuRo Capital's wholly owned subsidiary, GSVC SVDS Holdings, Inc. True Global Ventures 4 Plus Pte Ltd charges a 1.8% management fee and a 22.5% incentive fee, subject to an annual 5% IRR hurdle rate. The management fees may adjust the cost of SuRo Capital's investment in the fund.
- (11) SuRo Capital's investments in Commercial Streaming Solutions Inc. (d/b/a BettorView), Rebric, Inc. (d/b/a Compliant), EDGE Markets, Inc., Xgroup Holdings Limited (d/b/a Xpoint), and Stake Trade, Inc. (d/b/a Prophet Exchange) are held through SuRo Capital's wholly owned subsidiary, SuRo Capital Sports, LLC ("SuRo Capital Sports").
- (12) SuRo Capital's investment in Residential Homes for Rent, LLC (d/b/a Second Avenue) is held through SuRo Capital's wholly owned subsidiary, GSVC AV Holdings, Inc.
- (13) On March 30, 2025, CTN Holdings, Inc. (d/b/a Catona Climate) filed for Chapter 11 protection in the U.S. Bankruptcy Court for the District of Delaware. On June 5, 2025, the US Bankruptcy Court for the District of Delaware approved the sale of the remaining assets of CTN Holdings, Inc. On August 7, 2025, CTN Holdings, Inc. (d/b/a Catona Climate) converted its bankruptcy filing from Chapter 11 reorganization to Chapter 7 liquidation.
- (14) On November 9, 2021, Fullbridge, Inc.'s obligations under its financing arrangements with the Company became past due.
- (15) SuRo Capital's investments in StormWind, LLC are held through SuRo Capital's wholly owned subsidiary, GSVC SW Holdings, Inc.
- (16) On March 21, 2025, Commercial Streaming Solutions, Inc. (d/b/a BettorView) merged with FSG Digital, Inc. (d/b/a JefeBet). As a result of the merger, the SAFE Note which SuRo Capital previously held in Commercial Streaming Solutions, Inc. (d/b/a BettorView) converted into Class A-1 Preferred shares.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal/ Quantity ⁽⁵⁾	Cost	Fair Value	% of Net Assets
NON-CONTROLLED/NON-AFFILIATE						
CW Opportunity 2 LP^{**}(8)						
	Evanston, IL					
Membership Interest, Class A 10% ^{***}	AI Infrastructure Fund	5/7/2024	\$ 15,000,000	\$ 15,176,443	\$ 17,775,155	11.28%
ARK Type One Deep Ventures Fund LLC^{**}(9)						
	St. Petersburg, FL					
Membership Interest, Class A	AI Application Fund	9/25/2024	\$ 17,500,000	17,696,568	17,638,247	11.19%
Learneo, Inc. (f/k/a Course Hero, Inc.)						
	Redwood City, CA					
Preferred shares, Series A 8%	Online Education	9/18/2014	2,145,509	5,000,001	6,882,058	4.37%
Preferred shares, Series C 8%		11/5/2021	275,659	9,999,971	9,999,971	6.35%
Total				<u>14,999,972</u>	<u>16,882,029</u>	<u>10.71%</u>
Blink Health, Inc.						
	New York, NY					
Preferred shares, Series A	Pharmaceutical Technology	10/27/2020	238,095	5,000,423	4,998,467	3.17%
Preferred shares, Series C		10/27/2020	261,944	10,003,917	10,094,048	6.41%
Total				<u>15,004,340</u>	<u>15,092,515</u>	<u>9.58%</u>
Whoop, Inc.						
	Boston, MA					
Preferred shares, Series C	Fitness Technology	6/30/2022	13,293,450	10,011,460	14,923,457	9.47%
ServiceTitan, Inc.^{**}(16)						
	Glendale, CA					
Common shares ⁽³⁾	Contractor Management Software	6/30/2023	151,515	10,008,233	14,027,713	8.90%
IH10, LLC^{**}(15)						
	New York, NY					
Membership Interest	AI Infrastructure Fund	10/9/2024	\$ 12,000,010	12,273,784	12,215,010	7.75%
Canva, Inc.^{**}						
	Sydney, Australia					
Common shares	Productivity Software	4/17/2024	9,375	10,058,820	12,000,000	7.62%
FourKites, Inc.						
	Chicago, IL					
Common shares	Supply Chain Technology	7/7/2023	1,398,024	8,530,389	11,716,925	7.44%
Locus Robotics Corp.						
	Wilmington, MA					
Preferred shares, Series F 6%	Warehouse Automation	11/30/2022	232,568	10,004,286	11,316,312	7.18%
CoreWeave, Inc.						
	Roseland, NJ					
Common shares	AI Infrastructure	9/26/2024	5,556	5,002,973	5,221,824	3.31%
Preferred shares, Series A		10/8/2024	5,556	5,000,610	5,221,824	3.31%
Total				<u>10,003,583</u>	<u>10,443,648</u>	<u>6.63%</u>
Supplying Demand, Inc. (d/b/a Liquid Death)						
	Los Angeles, CA					
Preferred shares, Series F-1	Lifestyle Beverage Brand	1/18/2024	776,747	10,003,934	9,999,996	6.35%
Shogun Enterprises, Inc. (d/b/a Hearth)						
	Austin, TX					
Preferred shares, Series B-1	Home Improvement Finance	2/26/2021	436,844	3,501,657	2,342,458	1.49%
Preferred shares, Series B-2		2/26/2021	301,750	3,501,661	2,342,461	1.49%
Preferred shares, Series B-3		5/2/2022	56,936	530,822	355,264	0.23%
Preferred shares, Series B-4		7/12/2023	48,267	366,606	334,636	0.21%
Common Warrants, Strike Price \$0.01, Expiration Date 7/12/2026		7/12/2023	86,076	140,060	—	—%
Total				<u>8,040,806</u>	<u>5,374,819</u>	<u>3.41%</u>
Orchard Technologies, Inc.						
	New York, NY					
Preferred shares, Series D 8%	Real Estate Platform	8/9/2021	558,052	3,751,518	—	—%
Senior Preferred shares, Series 2 8%		8/9/2021	58,771	587,951	—	—%
Senior Preferred shares, Series 1 7%		1/13/2023	441,228	4,418,406	4,412,280	2.80%
Common shares		8/9/2021	558,053	3,751,518	—	—%
Total				<u>12,509,393</u>	<u>4,412,280</u>	<u>2.80%</u>
Neutron Holdings, Inc. (d/b/a Lime)						
	San Francisco, CA					
Junior Preferred shares, Series 1-D	Micromobility	1/25/2019	41,237,113	10,007,322	3,485,014	2.21%
Junior Preferred Convertible Note 4% Due 5/11/2027 ^{***}		5/11/2020	\$ 506,339	506,339	506,339	0.32%
Common Warrants, Strike Price \$0.01, Expiration Date 5/11/2027		5/11/2020	2,032,967	—	—	—%
Total				<u>10,513,661</u>	<u>3,991,353</u>	<u>2.53%</u>

See accompanying notes to condensed consolidated financial statements.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS - continued
December 31, 2024

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal/ Quantity ⁽⁵⁾	Cost	Fair Value	% of Net Assets
True Global Ventures 4 Plus Pte Ltd^{**} (10)						
Limited Partner Fund Investment	Singapore, Singapore					
	Venture Investment Fund	8/27/2021	\$ 2,000,000	585,016	3,489,005	2.21%
PayJoy, Inc.						
Preferred shares, Series C	San Francisco, CA					
	Mobile Access Technology	7/23/2021	244,117	2,501,570	2,500,002	1.59%
Simple Agreement for Future Equity		5/25/2023	\$ 500,000	501,470	500,000	0.32%
Total				<u>3,003,040</u>	<u>3,000,002</u>	<u>1.90%</u>
Trax Ltd.^{**}						
Common shares	Singapore, Singapore					
	Retail Technology	6/9/2021	55,591	2,781,148	83,306	0.05%
Preferred shares, Investec Series		6/9/2021	144,409	7,224,600	2,647,017	1.68%
Total				<u>10,005,748</u>	<u>2,730,323</u>	<u>1.73%</u>
Xgroup Holdings Limited (d/b/a Xpoint)⁽⁷⁾⁽¹²⁾						
Preferred shares, Series A-1	Philadelphia, PA					
	Geolocation Technology	8/17/2022	454	136,114	161,862	0.10%
Series A-1 Warrants, Strike Price \$0.0001, Expiration Date 5/14/2044		8/17/2022	3,286	985,180	1,171,540	0.74%
Series A Warrants, Strike Price \$0.0001, Expiration Date 5/14/2044		8/17/2022	873	261,735	324,931	0.21%
Total				<u>1,383,029</u>	<u>1,658,333</u>	<u>1.05%</u>
PSQ Holdings, Inc. (d/b/a PublicSquare)						
Common Warrants, Strike Price \$11.50, Expiration Date 7/19/2028 ⁽³⁾	West Palm Beach, FL					
	E-Commerce Marketplace	4/1/2021	1,796,037	771,065	1,436,830	0.91%
Residential Homes for Rent, LLC (d/b/a Second Avenue)⁽¹¹⁾						
Preferred shares, Series A	Chicago, IL					
	Real Estate Platform	12/23/2020	150,000	1,500,000	1,431,967	0.91%
Varo Money, Inc.^{**}						
Common shares	San Francisco, CA					
	Financial Services	8/11/2021	1,079,266	10,005,548	1,347,058	0.85%
Skillsoft Corp.						
Common shares ⁽³⁾	Nashua, NH					
	Online Education	6/8/2021	49,092	9,818,428	1,176,244	0.75%
Commercial Streaming Solutions Inc. (d/b/a BettorView)⁽²⁾						
Simple Agreement for Future Equity	Las Vegas, NV					
	Interactive Media & Services	3/26/2021	\$ 1,000,000	1,004,240	1,000,000	0.63%
Aventine Property Group, Inc.						
Common shares ^{***}	Chicago, IL					
	Cannabis REIT	9/11/2019	312,500	2,580,750	962,341	0.61%
Forge Global, Inc.						
Common shares ⁽³⁾	San Francisco, CA					
	Online Marketplace Finance	7/20/2011	1,020,875	1,978,921	950,333	0.60%
Stake Trade, Inc. (d/b/a Prophet Exchange)⁽²⁾						
Simple Agreement for Future Equity	New York, NY					
	Sports Betting	7/26/2023	\$ 1,000,000	1,002,153	862,362	0.55%
EDGE Markets, Inc.⁽²⁾						
Preferred shares, Series Seed	San Diego, CA					
	Gaming Technology	5/18/2022	456,704	501,330	500,000	0.32%
Rebric, Inc. (d/b/a Compliant)⁽²⁾						
Preferred shares, Series Seed-4	Denver, CO					
	Gaming Licensing	10/12/2021	2,406,492	1,002,755	157,658	0.10%
Kinetiq Holdings, LLC						
Common shares, Class A	Philadelphia, PA					
	Social Data Platform	3/30/2012	112,374	—	—	—%
CTN Holdings, Inc. (d/b/a Catona Climate, f/k/a Aspiration Partners, Inc.)						
Preferred shares, Series A	Marina Del Rey, CA					
	Carbon Credit Services	8/11/2015	540,270	1,001,815	—	—%
Preferred shares, Series C-3		8/12/2019	24,912	281,190	—	—%
Total				<u>1,283,005</u>	<u>—</u>	<u>—%</u>

See accompanying notes to condensed consolidated financial statements.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS - continued
December 31, 2024

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal /Quantity ⁽⁵⁾	Cost	Fair Value	% of Net Assets
Fullbridge, Inc.						
Common shares	Cambridge, MA Business Education	5/13/2012	517,917	6,150,506	—	—%
Promissory Note 1.47%, Due 11/9/2021 ⁽⁴⁾⁽¹³⁾		3/3/2016	\$ 2,270,458	2,270,858	—	—%
Total				8,421,364	—	—%
Treehouse Real Estate Investment Trust, Inc.						
Common shares ^{***}	Chicago, IL Cannabis REIT	9/11/2019	312,500	4,919,250	—	—%
Total Non-controlled/Non-affiliate				\$ 234,601,314	\$ 198,511,915	125.98%
NON-CONTROLLED/AFFILIATE⁽¹⁾						
StormWind, LLC⁽¹⁴⁾						
Preferred shares, Series D 8%	Scottsdale, AZ Interactive Learning	11/26/2019	329,337	\$ 257,267	\$ 501,626	0.32%
Preferred shares, Series C 8%		1/7/2014	2,779,134	4,000,787	5,376,994	3.41%
Preferred shares, Series B 8%		12/16/2011	3,279,629	2,019,687	3,233,922	2.05%
Preferred shares, Series A 8%		2/25/2014	366,666	110,000	156,285	0.10%
Total				6,387,741	9,268,827	5.88%
Maven Research, Inc.						
Preferred shares, Series C	San Francisco, CA Knowledge Networks	7/2/2012	318,979	2,000,447	—	—%
Preferred shares, Series B		2/28/2012	49,505	217,206	—	—%
Total				2,217,653	—	—%
Curious.com, Inc.						
Common shares	Menlo Park, CA Online Education	11/22/2013	1,135,944	12,000,006	—	—%
Total Non-controlled/Affiliate				\$ 20,605,400	\$ 9,268,827	5.88%
CONTROLLED⁽²⁾						
Colombier Sponsor II LLC^{***(6)}						
Class B Units	Palm Beach, FL Special Purpose Acquisition Company	11/20/2023	1,040,000	\$ 1,103,719	\$ 1,101,695	0.70%
Class W Units			1,600,000	499,221	498,305	0.32%
Total				1,602,940	1,600,000	1.02%
Total Controlled				\$ 1,602,940	\$ 1,600,000	1.02%
Total Portfolio Investments				\$ 256,809,654	\$ 209,380,742	132.88%

See accompanying notes to condensed consolidated financial statements.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS - continued
December 31, 2024

- * All portfolio investments are non-control/non-affiliated and non-income-producing, unless otherwise identified. Equity investments may be subject to lock-up restrictions upon their initial public offering (“IPO”). Preferred dividends are generally only payable when declared and paid by the portfolio company’s board of directors. SuRo Capital Corp.’s (the “Company’s”) directors, officers, employees and staff, as applicable, may serve on the board of directors of the Company’s portfolio investments. (Refer to “Note 3—Related-Party Arrangements”). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to “Note 4—Investments at Fair Value”). All of the Company’s portfolio investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company’s Board of Directors. (Refer to “Note 2—Significant Accounting Policies—Investments at Fair Value”).
- ** Indicates assets that SuRo Capital Corp. believes do not represent “qualifying assets” under Section 55(a) of the Investment Company Act of 1940, as amended (the “1940 Act”). Of the Company’s total investments as of December 31, 2024, 39.56% of its total investments are non-qualifying assets, excluding cash and short-term US treasuries.
- *** Investment is income-producing.
- (1) “Affiliate Investments” are investments in those companies that are “Affiliated Companies” of SuRo Capital Corp., as defined in the 1940 Act. In general, a company is deemed to be an “Affiliate” of SuRo Capital Corp. if SuRo Capital Corp. beneficially owns, directly or indirectly, between 5% and 25% of the voting securities (*i.e.*, securities with the right to elect directors) of such company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to “Note 4—Investments at Fair Value”.
- (2) “Control Investments” are investments in those companies that are “Controlled Companies” of SuRo Capital Corp., as defined in the 1940 Act. In general, under the 1940 Act, the Company would “Control” a portfolio company if the Company beneficially owns, directly or indirectly, more than 25% of its outstanding voting securities (*i.e.*, securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to “Note 4—Investments at Fair Value”.
- (3) Denotes an investment considered Level 1 or Level 2 and valued using observable inputs. Refer to “Note 4—Investments at Fair Value”.
- (4) As of December 31, 2024, the investments noted had been placed on non-accrual status.
- (5) Represents the respective number of shares, principal amount, fund commitment, or membership interest.
- (6) Denotes an investment that is the sponsor of a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.
- (7) SuRo Capital Corp.’s investments in Commercial Streaming Solutions Inc. (d/b/a BettorView), Rebric, Inc. (d/b/a Compliant), EDGE Markets, Inc., Xgroup Holdings Limited (d/b/a Xpoint), and Stake Trade, Inc. (d/b/a Prophet Exchange) are held through SuRo Capital Corp.’s wholly owned subsidiary, SuRo Capital Sports, LLC (“SuRo Capital Sports”).
- (8) CW Opportunity 2 LP is a special purpose vehicle (“SPV”) for which the Class A Interest is solely invested in the Series C Preferred Shares of CoreWeave, Inc. SuRo Capital Corp. is invested in the Series C Preferred Shares of CoreWeave, Inc. through its investment in the Class A Interest of CW Opportunity 2 LP. The Series C Preferred Shares of CoreWeave, Inc. accrue a 10% per annum dividend, paid quarterly in cash or in-kind. CW Opportunity 2 LP does not charge a management fee but does charge an incentive fee of 20%, subject to an annual 15% IRR hurdle rate.
- (9) ARK Type One Deep Ventures Fund LLC is an investment fund for which the Class A Interest is solely invested in the Convertible Interest Rights of OpenAI Global, LLC. SuRo Capital Corp. is invested in the Convertible Interest Rights of OpenAI Global, LLC through its investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC. ARK Type One Deep Ventures Fund LLC charges a 1% management fee per year, and an incentive fee of 10%, not subject to a hurdle rate. The management fees will adjust the cost of SuRo Capital Corp.’s investment in the fund.
- (10) SuRo Capital Corp.’s investments in True Global Ventures 4 Plus Pte Ltd are held through SuRo Capital Corp.’s wholly owned subsidiary, GSVC SVDS Holdings, Inc. True Global Ventures 4 Plus Pte Ltd charges a 1.8% management fee and a 22.5% incentive fee, subject to an annual 5% IRR hurdle rate.
- (11) SuRo Capital Corp.’s investment in Residential Homes for Rent, LLC (d/b/a Second Avenue) is held through SuRo Capital Corp.’s wholly owned subsidiary, GSVC AV Holdings, Inc.
- (12) On May 14, 2024, as part of Xgroup Holding Limited (d/b/a Xpoint)’s most recent financing round, SuRo Capital Corp.’s 6% Convertible Note due October 17, 2024 was converted into Series A-1 Shares, Series A Warrants, and Series A-1 Warrants.
- (13) On November 9, 2021, Fullbridge, Inc.’s obligations under its financing arrangements with the Company became past due.
- (14) SuRo Capital Corp.’s investments in StormWind, LLC are held through SuRo Capital Corp.’s wholly owned subsidiary, GSVC SW Holdings, Inc.
- (15) IH10, LLC’s sole portfolio asset is interest in the Series B Preferred Shares of VAST Data, Ltd. through an SPV. SuRo Capital Corp. is invested in the Series B Preferred Shares of VAST Data, Ltd. through its investment in the Membership Interest of IH10, LLC. IH10, LLC does not charge a management or an incentive fee; however, SuRo Capital Corp. has prepaid operating expenses. Accordingly, these will adjust the total cost basis of SuRo Capital Corp.’s investment.
- (16) As of December 31, 2024, SuRo Capital Corp.’s shares of ServiceTitan, Inc. were not registered and were therefore subject to certain restrictions on sale or transfer for which the Company has applied a discount to the closing public share price as of year-end. The Company anticipates the shares will be registered and freely tradable in June 2025.

SURO CAPITAL CORP. AND SUBSIDIARIES

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NOTE 1—NATURE OF OPERATIONS

SuRo Capital Corp. (“we”, “us”, “our”, the “Company” or “SuRo Capital”), formerly known as Sutter Rock Capital Corp. and GSV Capital Corp. and formed in September 2010 as a Maryland corporation, is an internally managed, non-diversified closed-end management investment company. The Company has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and has elected to be treated, and intends to qualify annually, as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

The Company’s date of inception was January 6, 2011, which is the date it commenced development stage activities. The Company’s common stock is currently listed on the Nasdaq Global Select Market under the symbol “SSSS” (formerly “GSVC”). The Company began its investment operations during the second quarter of 2011.

The table below displays the Company’s subsidiaries as of September 30, 2025, which, other than GSV Capital Lending, LLC (“GCL”), SuRo Capital Sports, LLC, 1789 Capital Nirvana II LP, and SRCI Advisors, LLC, are collectively referred to as the “Taxable Subsidiaries.” The Taxable Subsidiaries were formed to hold certain portfolio investments. The Taxable Subsidiaries, including their associated portfolio investments, are consolidated with the Company for accounting purposes, but have elected to be treated as separate corporations for U.S. federal income tax purposes. Refer to “Note 2—Significant Accounting Policies—Basis of Consolidation” below for further detail.

Subsidiary	Jurisdiction of Incorporation	Formation Date	Percentage Owned
GCL	Delaware	April 13, 2012	100%
SuRo Capital Sports, LLC (“SuRo Capital Sports”)	Delaware	March 19, 2021	100%
1789 Capital Nirvana II LP	Delaware	March 27, 2025	100%
SRCI Advisors, LLC	Delaware	September 9, 2025	100%
Subsidiaries below are referred to collectively as the “Taxable Subsidiaries”			
GSVC AE Holdings, Inc. (“GAE”)	Delaware	November 28, 2012	100%
GSVC AV Holdings, Inc. (“GAV”)	Delaware	November 28, 2012	100%
GSVC SW Holdings, Inc. (“GSW”)	Delaware	November 28, 2012	100%
GSVC SVDS Holdings, Inc. (“SVDS”)	Delaware	August 13, 2013	100%

The Company’s investment objective is to maximize its portfolio’s total return, principally by seeking capital gains on its equity and equity-related investments, and to a lesser extent, income from debt investments. The Company invests principally in the equity securities of what it believes to be rapidly growing venture capital-backed emerging companies. The Company may invest in these portfolio companies through direct offerings of the prospective portfolio companies, transactions on secondary marketplaces for private companies, negotiations with selling stockholders, investment funds, or through SPVs and other investment funds for the purpose of investing in securities of a single private issuer. In addition, the Company may invest in private credit and in founders equity, founders warrants, and private investment in public equity transactions of special purpose acquisition companies (“SPACs”). The Company may also invest on an opportunistic basis in select publicly traded equity securities or certain non-U.S. companies that otherwise meet its investment criteria, subject to any applicable limitations under the 1940 Act.

SURO CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The condensed consolidated financial statements of the Company are prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (“GAAP”) and pursuant to the requirements for reporting on Form 10-Q and Regulation S-X under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company is an investment company following the specialized accounting and reporting guidance specified in the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services—Investment Companies*. In the opinion of management, all adjustments, all of which were of a normal recurring nature, were considered necessary for the fair presentation of condensed consolidated financial statements for the period and have been included.

Basis of Consolidation

Under Article 6 of Regulation S-X and the American Institute of Certified Public Accountants’ (“AICPA”) Audit and Accounting Guide for Investment Companies, the Company is precluded from consolidating any entity other than another investment company, a controlled operating company that provides substantially all of its services and benefits to the Company, and certain entities established for tax purposes where the Company holds a 100% interest.

The Company’s Condensed Consolidated Financial Statements include its accounts and the accounts of the Taxable Subsidiaries, GCL, SuRo Capital Sports, 1789 Capital Nirvana II LP, and SRCI Advisors, LLC, its wholly owned subsidiaries. GCL was formed to originate portfolio loan investments within the state of California. SuRo Capital Sports was formed to focus on investing in the sports betting sector. 1789 Capital Nirvana II LP is a SPV in which SuRo Capital holds the sole limited partnership interest and was formed to invest in the Common Shares of Plaid, Inc. SRCI Advisors, LLC was formed to provide investment management services to third parties; as of September 30, 2025, SRCI Advisors has not commenced operations. All intercompany balances and transactions have been eliminated in consolidation. The Company operates as a single operating segment.

The Company also consolidates entities that meet the definition of a Variable Interest Entity (“VIE”) for which the Company is the primary beneficiary. The primary beneficiary is the party who has the power to direct the activities of a VIE that most significantly impact the entity’s economic performance and who has an obligation to absorb losses or a right to receive benefits from the entity. The Company determined that 1789 Capital Nirvana II LP is a VIE and the Company is the primary beneficiary. As such, 1789 Capital Nirvana II LP is consolidated by the Company.

Segments

SuRo Capital has determined that it has a single operating segment in accordance with Topic 280, Segment Reporting (“ASC 280”). The Company operates as a single segment with a principal investment objective to maximize our portfolio’s total return, principally by seeking capital gains on our equity and equity-related investments, and to a lesser extent, income from debt investments. The Company’s Chief Executive Officer, Chief Financial Officer, and Investment Committee collectively perform the function that allocates resources and assesses performance, and thus together, serve as the Company’s chief operating decision maker (the “CODM”). Among other metrics, the CODM uses Net Change in Net Assets Resulting from Operations as a primary GAAP profit or loss metric used in making operating decisions, which can be found on the Condensed Consolidated Statement of Operations along with significant expenses. The measure of segment assets is reported on the Condensed Consolidated Balance Sheets as total assets.

Use of Estimates

The preparation of Condensed Consolidated Financial Statements in accordance with GAAP requires the Company’s management to make a number of significant estimates. These include estimates of the fair value of certain assets and liabilities and other estimates that affect the reported amounts of certain assets and liabilities as of the date of the Condensed Consolidated Financial Statements and the reported amounts of certain revenues and expenses during the reporting period. It is likely that changes in these estimates may occur in the near term. The Company’s estimates are inherently subjective in nature and actual results could differ materially from such estimates.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2025**Uncertainties and Risk Factors**

The Company is subject to a number of risks and uncertainties in the nature of its operations, as well as vulnerability due to certain concentrations. Refer to “Part II, Item 1A. Risk Factors” of this Form 10-Q for a detailed discussion of the risks and uncertainties inherent in the nature of the Company’s operations. Refer to “Note 4—Investments at Fair Value” for an overview of the Company’s industry and geographic concentrations.

Investments at Fair Value

The Company applies fair value accounting in accordance with GAAP and the AICPA’s Audit and Accounting Guide for Investment Companies. The Company values its assets on a quarterly basis, or more frequently if required under the 1940 Act. During the quarter ended September 30, 2025, the Company refined certain application details within its existing valuation framework, including updates to the weighting of transaction data and statistical methods for calculating peer group multiples. These refinements remain in agreement with US GAAP, ASC 820, and current AICPA guidance and did not change the Company’s fundamental valuation policy or materially affect fair values.

Fair value is defined as the price 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. GAAP establishes a framework for measuring fair value that includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1—Valuations based on unadjusted quoted prices for identical assets or liabilities in an active market that the Company has the ability to access at the measurement date.

Level 2—Valuations based on observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data at the measurement date for substantially the full term of the assets or liabilities.

Level 3—Valuations based on unobservable inputs that reflect management’s best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model. The majority of the Company’s investments are Level 3 investments and are subject to a high degree of judgment and uncertainty in determining fair value.

When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, gains and losses for such assets and liabilities categorized within the Level 3 table set forth in “Note 4—Investments at Fair Value” may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

A review of fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities. Reclassifications impacting Level 3 of the fair value hierarchy are reported as transfers in/out of the Level 3 category as of the beginning of the measurement period in which the reclassifications occur. Refer to “Leveling Policy” below for a detailed discussion of the leveling of the Company’s financial assets or liabilities and events that may cause a reclassification within the fair value hierarchy.

Securities for which market quotations are readily available on an exchange are valued at the most recently available closing price of such security as of the valuation date. If there are legal or contractual restrictions on the sale or use of such security that under ASC 820-10-35, as modified by ASU 2022-03, should be incorporated into the security’s fair value measurement as a characteristic of the security that would transfer to market participants who would buy the security, the Company will consider those restrictions in the fair value determination of that security. Contractual sale restrictions on the sale or use of a security which are an entity-specific characteristic, rather than a security-specific characteristic (as discussed in ASU 2022-03), are not considered in the fair value determinations for such securities. The Company may also obtain quotes with respect to certain of its investments from pricing services, brokers or dealers in order to value assets. When doing so, the Company determines whether the quote obtained is sufficient according to GAAP to determine the fair value of the security. If determined to be adequate, the Company uses the quote obtained.

SURO CAPITAL CORP. AND SUBSIDIARIES

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Securities for which reliable market quotations are not readily available or for which the pricing source does not provide a valuation or methodology, or provides a valuation or methodology that, in the judgment of management, the Company's Board of Directors or the valuation committee of the Company's Board of Directors (the "Valuation Committee"), does not reliably represent fair value, shall each be valued as follows:

1. The quarterly valuation process begins with each portfolio company or investment being initially valued by the internal investment professionals responsible for the portfolio investment;
2. Preliminary valuation estimates are then documented and discussed with senior management;
3. For all investments for which there are no readily available market quotations, the Valuation Committee engages an independent third-party valuation firm to conduct independent appraisals, review management's preliminary valuations and make its own independent assessment;
4. The Valuation Committee applies the appropriate valuation methodology to each portfolio asset in a consistent manner, considers the inputs provided by management and the independent third-party valuation firm, discusses the valuations and recommends to the Company's Board of Directors a fair value for each investment in the portfolio; and
5. The Company's Board of Directors then discusses the valuations recommended by the Valuation Committee and determines in good faith the fair value of each investment in the portfolio.

In making a good faith determination of the fair value of investments, the Board of Directors applies valuation methodologies consistent with industry practice. Valuation methods utilized include, but are not limited to, the following: comparisons to prices from secondary market transactions; venture capital financings; public offerings; purchase or sales transactions; analysis of financial ratios and valuation metrics of portfolio companies that issued such private equity securities to peer companies that are public; analysis of the portfolio company's most recent financial statements, forecasts and the markets in which the portfolio company does business, and other relevant factors. The Company assigns a weighting based upon the relevance of each method to assist the Board of Directors in determining the fair value of each investment.

For investments that are not publicly traded or that do not have readily available market quotations, the Valuation Committee generally engages an independent valuation firm to provide an independent valuation, which the Company's Board of Directors considers, among other factors, in making its fair value determinations for these investments. For the current and prior fiscal year, the Valuation Committee engaged an independent valuation firm to perform valuations of 100% of the Company's investments for which there were no readily available market quotations.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been reported had a ready market for the investments existed, and it is reasonably possible that the difference could be material. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the realized gains or losses on investments to be different from the net change in unrealized appreciation or depreciation currently reflected in the condensed consolidated financial statements.

Equity Investments

Equity investments for which market quotations are readily available in an active market are generally valued at the most recently available closing market prices and are classified as Level 1 assets. Equity investments with readily available market quotations that are subject to sales restrictions due to an initial public offering ("IPO") by the portfolio company will be classified as Level 1. Any other equity investments with readily available market quotations that are subject to sales restrictions that would transfer to market participants who would buy the security may be valued at a discount for a lack of marketability ("DLOM") to the most recently available closing market prices. These investments are generally classified as Level 2 assets. The DLOM used is generally based upon the market value of publicly traded put options with similar terms. For equity securities with readily available market quotations that are subject to entity-specific contractual sale restrictions, rather than security-specific contractual sale restrictions, if such entity-specific contractual sale restrictions first applied or were modified on or after December 15, 2023, the restrictions are not considered in the determination of fair value for that security.

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The fair values of the Company's equity investments for which market quotations are not readily available are determined based on various factors and are classified as Level 3 assets. To determine the fair value of a portfolio company for which market quotations are not readily available, the Board of Directors applies the appropriate respective valuation methodology for the asset class or portfolio holding, which may involve analyzing the relevant portfolio company's most recently available historical and projected financial results, public market comparables, and other factors. The Board of Directors may also consider other events, including the transaction in which the Company acquired its securities, subsequent equity sales by the portfolio company, and mergers or acquisitions affecting the portfolio company. In addition, the Board of Directors may consider the trends of the portfolio company's basic financial metrics from the time of its original investment until the measurement date, with material improvement of these metrics indicating a possible increase in fair value, while material deterioration of these metrics may indicate a possible reduction in fair value.

In determining the fair value of equity or equity-linked securities (including simple agreement for future equity ("SAFE") notes and warrants to purchase common or preferred stock) in a portfolio company, the Board of Directors considers the rights, preferences and limitations of such securities. When equity-linked securities expire worthless, any cost associated with these positions is recognized as a realized loss on investments in the Condensed Consolidated Statements of Operations and Condensed Consolidated Statements of Cash Flows. In the event these securities are exercised into common or preferred stock, the cost associated with these securities is reassigned to the cost basis of the new common or preferred stock. These conversions are noted as non-cash operating items on the Condensed Consolidated Statements of Cash Flows.

Debt Investments

Given the nature of the Company's current debt investments (excluding U.S. Treasuries), which are principally convertible and promissory notes issued by venture capital-backed portfolio companies, these investments are classified as Level 3 assets because there is no known or accessible market or market indices for these investment securities to be traded or exchanged. The Company's debt investments are valued at estimated fair value as determined in good faith by the Company's Board of Directors.

Options

The Company's Board of Directors determines the fair value of options based on methodologies that can include discounted cash flow analyses, option pricing models, comparable analyses and other techniques as deemed appropriate. If the options are publicly traded, in accordance with our leveling policy, the Company prices the options at the closing price on a public exchange as of the measurement date. All other options investments are generally classified as Level 3 assets because there is no known or accessible market or market indices for these investment securities to be traded or exchanged. The Company's options are valued at estimated fair value as determined in good faith by the Company's Board of Directors.

Investments in SPVs and Fund Structures

The Company invests through SPVs and Fund structures, which may hold either a single underlying investment or a portfolio of underlying investments. The Company's interest in these structures is generally proportionate to its capital contributions, and distributions from the underlying investment(s) are made in accordance with that ownership. These investments are recorded at estimated fair value, as determined in good faith by the Company's Board of Directors, and are presented in the Condensed Consolidated Schedule of Investments. SPVs and Fund structures may incur fees, expenses, or tax liabilities associated with their underlying investments, which can impact the fair value of the Company's interest. Additionally, these investments may be subject to restrictions on redemption, transfer, or sale.

For certain Fund structures, including those in which fair value is not readily determinable, the Company may apply the practical expedient provided under ASC Topic 820 for entities that calculate net asset value ("NAV") per share or its equivalent, using NAV as a practical measure of fair value without adjustment.

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Special Purpose Acquisition Companies

The Company's Board of Directors measures its SPAC sponsor investments at fair value, which is equivalent to cost until a SPAC transaction is announced. After a SPAC transaction is announced, the Company's Board of Directors will determine the fair value of SPAC investments based on fair value analyses that can include option pricing models, probability-weighted expected return method analyses, and other techniques as deemed appropriate. Upon completion of the SPAC transaction, the Board of Directors utilizes the public share price of the entity, less a DLOM if there are security-specific contractual sale restrictions, or the shares or warrants are confirmed unregistered. The Company's SPAC investments are valued at estimated fair value as determined in good faith by the Company's Board of Directors.

Portfolio Company Investment Classification

The Company is a non-diversified company within the meaning of the 1940 Act. The Company classifies its investments by level of control. "Control investments" are investments in companies that the Company is presumed to control under Section 2(a)(9) of the 1940 Act. Under the 1940 Act, any person who owns beneficially, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of a company is presumed to control such company. "Affiliate investments" are investments in companies that are "affiliated persons" of the Company under Section 2(a)(3) of the 1940 Act. Under the 1940 Act, "affiliated person" includes any person directly or indirectly owning, controlling, or holding with power to vote, 5% or more, but not more than 25%, of the outstanding voting securities of such company. Refer to the Condensed Consolidated Schedules of Investments as of September 30, 2025 and December 31, 2024 for details regarding the nature and composition of the Company's investment portfolio.

Leveling Policy

The portfolio companies in which the Company invests may offer their shares in IPOs. The Company's shares in such portfolio companies are typically subject to lock-up agreements for 180 days following the IPO. Upon the IPO date, the Company transfers its investment from Level 3 to Level 1 due to the presence of an active market, or Level 2 if limited by the lock-up agreement. The Company prices the investment at the closing price on a public exchange as of the measurement date. In situations where there are legal or contractual restrictions on the sale or use of such security that under ASC 820-10-35 (as modified by ASU 2022-03) should be incorporated into the security's fair value measurement as a characteristic of the security that would transfer to market participants who would buy the security, the Company will classify the investment as Level 2 subject to an appropriate DLOM to reflect the restrictions upon sale. The Company transfers investments between levels based on the fair value at the beginning of the measurement period in accordance with FASB ASC 820. For investments transferred out of Level 3 due to an IPO, the Company transfers these investments based on their fair value at the IPO date.

Securities Transactions

Securities transactions are accounted for on the date the transaction for the purchase or sale of the securities is entered into by the Company (*i.e.*, the trade date). Securities transactions outside conventional channels, such as private transactions, are recorded as of the date the Company obtains the right to demand the securities purchased or to collect the proceeds from a sale and incurs an obligation to pay for securities purchased or to deliver securities sold, respectively.

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Valuation of Other Financial Instruments

The carrying amounts of the Company's other, non-investment financial instruments, consisting of cash, receivables, accounts payable, and accrued expenses, approximate fair value due to their short-term nature.

Cash

The Company custodies its cash with Western Alliance Trust Company, N.A., and may place cash in demand deposit accounts with other high-quality financial institutions. The cash held in these accounts may exceed the Federal Deposit Insurance Corporation insured limit. The Company believes the risk of loss associated with any uninsured balance is remote.

Restricted Cash

Restricted Cash consists of amounts that are held in a separate account and are subject to specific contractual restrictions that limit their availability for general corporate use. These funds are not readily available for use in the Company's general operations and are segregated from unrestricted cash and cash equivalents.

Escrow Proceeds Receivable

A portion of the proceeds from the sale of portfolio investments are held in escrow as a recourse for indemnity claims that may arise under the sale agreement or other related transaction contingencies. Amounts held in escrow are held at estimated realizable value and included in net realized gains/(losses) on investments in the Condensed Consolidated Statements of Operations for the period in which they occurred and are adjusted as needed. Any remaining escrow proceeds balances from these transactions reasonably expected to be received are reflected on the Condensed Consolidated Statement of Assets and Liabilities as escrow proceeds receivable. Escrow proceeds receivable resulting from contingent consideration are to be recognized when the amount of the contingent consideration becomes realized or realizable. As of September 30, 2025 and December 31, 2024, the Company had \$0 and \$45,298, respectively, in escrow proceeds receivable.

Deferred Financing Costs

The Company records fees and expenses incurred in connection with financing or capital raising activities relating to the Company's shelf registration statement on Form N-2 as deferred financing costs. The Company also incurred additional offering costs in connection with its 6.00% Notes due 2026. The Company defers these offering costs until capital is raised pursuant to the shelf registration statement or as the shelf registration statement expires. For equity capital raised, the offering costs reduce paid-in capital resulting from the offering. These costs are deferred and amortized using the straight-line method over the respective life of the financing instrument. For modifications to a financing instrument, any unamortized origination costs are expensed.

The Company records fees and expenses incurred in connection with debt capital raises as deferred debt issuance costs. Such costs are reflected in the carrying value of the related debt instrument, and not the Company's deferred financing costs. For debt capital raised, the associated offering costs are deferred and amortized as part of interest expense using the straight-line method over the life of the debt instrument. As of September 30, 2025 and December 31, 2024, the Company had deferred financing costs of \$517,487 and \$526,261, respectively, on the Condensed Consolidated Statement of Assets and Liabilities.

	September 30, 2025	December 31, 2024
Deferred debt issuance costs	\$ 1,189,218	\$ 1,417,155
Deferred financing costs	517,487	526,261
Total	\$ 1,706,705	\$ 1,943,416

Refer to "Note 10—Debt Capital Activities" for further detail regarding the Company's deferred debt issuance costs.

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Operating Leases & Related Deposits

The Company accounts for its operating leases as prescribed by ASC 842, *Leases*, which requires lessees to recognize a right-of-use asset on the balance sheet, representing its right to use the underlying asset for the lease term, and a corresponding lease liability for all leases with terms greater than 12 months. The lease expense is presented as a single lease cost that is amortized on a straight-line basis over the life of the lease. Non-lease components (maintenance, property tax, insurance and parking) are not included in the lease cost. On September 1, 2024, the Company extended the previous operating lease for office space for an additional term of three years and three months, with an estimated commencement date of January 1, 2025 and expiring March 31, 2028. On February 7, 2025, the Company executed a commencement letter, upon which the lease term was amended to begin on February 13, 2025 and expiring on May 12, 2028. The Company has recorded a right-of-use asset and a corresponding lease liability for the operating lease obligation. These amounts have been discounted using the rate implicit in the lease. Refer to “Note 7—Commitments and Contingencies—*Operating Leases and Related Deposits*” for further detail.

Stock-based Compensation

Using the fair value recognition provisions as prescribed by ASC 718, *Stock Compensation*, stock-based compensation cost is measured at the grant date based on the fair value of the award and is recognized as expense over the appropriate service period. Determining the fair value of stock-based awards requires considerable judgment, including estimating the expected term of stock options and the expected volatility of the Company’s stock price. Differences between actual results and these estimates could have a material effect on the Company’s financial results. Forfeitures are accounted for as they occur. Refer to “Note 11—Stock-Based Compensation” for further detail.

Revenue Recognition

The Company recognizes gains or losses on the sale of investments using the specific identification method. The Company recognizes interest income, adjusted for amortization of premium and accretion of discount, on an accrual basis. The Company recognizes dividend income on the ex-dividend date.

Investment Transaction Costs and Escrow Deposits

Commissions and other costs associated with an investment transaction, including legal expenses not reimbursed by the portfolio company, are included in the cost basis of purchases and deducted from the proceeds of sales. The Company makes certain acquisitions on secondary markets, which may involve making deposits to escrow accounts until certain conditions are met, including the underlying private company’s right of first refusal. If the underlying private company does not exercise or assign its right of first refusal and all other conditions are met, then the funds in the escrow account are delivered to the seller and the account is closed. Such transactions would be reflected on the Condensed Consolidated Statement of Assets and Liabilities as escrow deposits. As of September 30, 2025 and December 31, 2024, the Company had no escrow deposits.

Unrealized Appreciation or Depreciation of Investments

Unrealized appreciation or depreciation is calculated as the difference between the fair value of the investment and the cost basis of such investment.

U.S. Federal and State Income Taxes

The Company elected to be treated and intends to qualify annually as a RIC under Subchapter M of the Code. To qualify for tax treatment as a RIC, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute to its stockholders at least the sum of 90% of its investment company taxable income (“ICTI”), including payment-in-kind interest income, as defined by the Code, and 90% of its net tax-exempt interest income (which is the excess of its gross tax-exempt interest income over certain disallowed deductions) for each taxable year (the “Annual Distribution Requirement”). Depending on the level of ICTI earned in a tax year, the Company may choose to carry forward into the next tax year ICTI in excess of current year dividend distributions. Any such carryforward ICTI must be distributed on or before December 31 of the subsequent tax year to which it was carried forward.

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If the Company meets the Annual Distribution Requirement, but does not distribute (or is not deemed to have distributed) each calendar year a sum of (1) 98% of its net ordinary income for each calendar year, (2) 98.2% of its capital gain net income for the one-year period ending October 31 in that calendar year and (3) any income recognized, but not distributed, in preceding years (the “Excise Tax Avoidance Requirement”), it generally will be required to pay an excise tax equal to 4% of the amount by which the Excise Tax Avoidance Requirement exceeds the distributions for the year. To the extent that the Company determines that its estimated current year annual taxable income will exceed estimated current year dividend distributions from such taxable income, the Company will accrue excise taxes, if any, on estimated excess taxable income as taxable income is earned using an annual effective excise tax rate. The annual effective excise tax rate is determined by dividing the estimated annual excise tax by the estimated annual taxable income.

So long as the Company qualifies and maintains its tax treatment as a RIC, it generally will not be subject to U.S. federal and state income taxes on any ordinary income or capital gains that it distributes at least annually to its stockholders as dividends. Rather, any tax liability related to income earned by the RIC will represent obligations of the Company’s investors and will not be reflected in the condensed consolidated financial statements of the Company. Included in the Company’s condensed consolidated financial statements, the Taxable Subsidiaries are subject to U.S. federal income tax imposed at corporate rates on their income, regardless of whether the Company is a RIC. These Taxable Subsidiaries are not consolidated for U.S. federal income tax purposes and may generate income tax expenses as a result of their ownership of the portfolio companies. Such income tax expenses and deferred taxes, if any, will be reflected in the Company’s Condensed Consolidated Financial Statements.

If it is not treated as a RIC, the Company will be taxed as a regular corporation (a “C Corporation”) under Subchapter C of the Code for such taxable year. If the Company has previously qualified as a RIC but is subsequently unable to qualify for treatment as a RIC, and certain amelioration provisions are not applicable, the Company would be subject to tax on all of its taxable income (including its net capital gains) at regular corporate rates. The Company would not be able to deduct distributions to stockholders, nor would it be required to make distributions. Distributions, including distributions of net long-term capital gain, would generally be taxable to its stockholders as ordinary dividend income to the extent of the Company’s current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate stockholders would be eligible to claim a dividend received deduction with respect to such dividend; non-corporate stockholders would generally be able to treat such dividends as “qualified dividend income,” which is subject to reduced rates of U.S. federal income tax. Distributions in excess of the Company’s current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder’s adjusted tax basis, and any remaining distributions would be treated as a capital gain. In order to requalify as a RIC, in addition to the other requirements discussed above, the Company would be required to distribute all of its previously undistributed earnings attributable to the period it failed to qualify as a RIC by the end of the first year that it intends to requalify for tax treatment as a RIC. If the Company fails to requalify for tax treatment as a RIC for a period greater than two taxable years, it may be subject to regular corporate tax on any net built-in gains with respect to certain of its assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if the Company had been liquidated) that it elects to recognize on requalification or when recognized over the next five years. Refer to “Note 9—Income Taxes” for further details.

Per Share Information

Net change in net assets resulting from operations per basic common share is computed using the weighted-average number of shares outstanding for the period presented. Diluted net change in net assets resulting from operations per common share is computed by dividing net increase/(decrease) in net assets resulting from operations for the period adjusted to include the pre-tax effects of interest incurred on potentially dilutive securities, by the weighted-average number of common shares outstanding plus any potentially dilutive shares outstanding during the period. When applicable, the Company uses the if-converted method in accordance with FASB ASC 260, *Earnings Per Share* (“ASC 260”), to determine the number of potentially dilutive shares outstanding. Refer to “Note 6—Net Increase in Net Assets Resulting from Operations per Common Share—Basic and Diluted” for further detail.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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In March 2024, the FASB issued ASU 2024-01, "Compensation—Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards." ASU 2024-01 clarifies how an entity determines whether a profits interest or similar award is within the scope of Topic 718 or not a share-based payment arrangement and therefore within the scope of other guidance. ASU 2024-01 is currently effective for public entities. The Company adopted this provision as of the effective date. However, ASU 2024-01 does not have a material impact on the Company's Condensed Consolidated Financial Statements.

Recently Issued Accounting Standards

In October 2023, the FASB issued ASU 2023-06, "Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative." ASU 2023-06 amends the disclosure or presentation requirements related to various subtopics in the FASB Accounting Standards Codification including requiring investment companies to disclose the components of capital on the balance sheet. The amendments in ASU 2023-06 will become effective on the date which the SEC's removal of related disclosures from Regulation S-X or Regulation S-K become effective, but no later than June 30, 2027. The Company is currently evaluating the impact of the new guidance. However, it does not expect ASU 2023-06 to have a material impact on the Company's future Condensed Consolidated Financial Statements.

In December 2023, the FASB issued ASU 2023-09, "Improvements to Income Tax Disclosures." ASU 2023-09 requires more disaggregated information on income taxes paid. The standard is effective for annual periods beginning after December 15, 2024. Early adoption is permitted; however, the Company has not elected to adopt this provision as of the date of the condensed consolidated financial statements. The Company is still assessing the impact of the new guidance. However, it does not expect ASU 2023-09 to have a material impact on the Company's future Condensed Consolidated Financial Statements.

In November 2024, the FASB issued ASU 2024-03, "Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures", which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, within relevant income statement captions. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods beginning with the first quarter ended March 31, 2028. Early adoption and retrospective application is permitted. The Company is still assessing the impact of the new guidance. However, it does not expect ASU 2024-03 to have a material impact on the Company's future Condensed Consolidated Financial Statements.

In November 2024, the FASB issued ASU 2024-04, "Debt — Debt with Conversion and Other Options", which amends ASC 470-20 to clarify the requirements related to accounting for the settlement of a debt instrument as an induced conversion. The amendments are effective for fiscal years and interim periods within fiscal years beginning after December 15, 2025. The Company is still assessing the impact of the new guidance.

In May 2025, the FASB issued ASU 2025-03, "Business Combinations (Topic 805) and Consolidation (Topic 810) - Determining the Accounting Acquirer in the acquisition of a Variable Interest Entity", which requires an entity to determine the accounting acquirer by considering the factors in ASC 805-10-55-12 through 55-15. The amendments are effective for fiscal years and interim periods within fiscal years beginning after December 15, 2026. The Company is still assessing the impact of the new guidance.

From time to time, new accounting pronouncements are issued by the FASB or other standards setting bodies that are adopted by the Company as of the specified effective date. The Company believes that the impact of recently issued standards and any that are not yet effective will not have a material impact on its Condensed Consolidated Financial Statements upon adoption.

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NOTE 3—RELATED-PARTY ARRANGEMENTS

The Company's executive officers and directors serve or may serve as officers, directors, or managers of entities that operate in a line of business similar to the Company's, including new entities that may be formed in the future. Accordingly, they may have obligations to investors in those entities, the fulfillment of which might not be in the best interests of the Company or the Company's stockholders.

The 1940 Act prohibits the Company from participating in certain negotiated co-investments with certain affiliates unless it receives an order from the SEC permitting it to do so. As a BDC, the Company is prohibited under the 1940 Act from participating in certain transactions with certain of its affiliates without the prior approval of the Board of Directors, including its independent directors, and, in some cases, the SEC. The affiliates with which the Company may be prohibited from transacting include its officers, directors, and employees and any person controlling or under common control with the Company, subject to certain exceptions.

In the ordinary course of business, the Company may enter into transactions with portfolio companies that may be considered related-party transactions. To ensure that the Company does not engage in any prohibited transactions with any persons affiliated with the Company, the Company has implemented certain written policies and procedures whereby the Company's executive officers screen each of the Company's transactions for any possible affiliations between the proposed portfolio investment, the Company, companies controlled by the Company, and the Company's executive officers and directors.

The Company's investment in Churchill Sponsor VII LLC, the sponsor of Churchill Capital Corp. VII, a SPAC, constituted a "remote-affiliate" transaction for purposes of the 1940 Act in light of the fact that Mark D. Klein, the Company's Chairman, Chief Executive Officer and President, has a non-controlling interest in the entity that controls Churchill Sponsor VII LLC, and is a non-controlling member of the board of directors of Churchill Capital Corp. VII. In addition, Mr. Klein's brother, Michael Klein, is a control person of such Churchill entities. On August 18, 2024, Churchill Capital Corp. VII announced that it would not consummate an initial business combination within the time period required by its Amended and Restated Certificate of Incorporation, as amended, and the Company realized a loss on the entirety of its Churchill Sponsor VII LLC common share units and warrant units in the amount of \$300,000.

The Company's investment in Skillsoft Corp. (f/k/a Software Luxembourg Holding S.A.) ("Skillsoft") constituted a "remote-affiliate" transaction for purposes of the 1940 Act in light of the fact that Mr. Klein has a non-controlling interest in the entity that controlled Churchill Sponsor II LLC, the sponsor of Churchill Capital Corp. II, a SPAC, and was a non-controlling member of the board of directors of Churchill Capital Corp. II, through which the Company executed a private investment in public equity transaction in order to acquire common shares of Skillsoft alongside the merger of Skillsoft and Churchill Capital Corp II. In addition, Mr. Klein's brother, Michael Klein, was a control person of such Churchill entities. As of September 30, 2025, the fair value of the Company's remote-affiliate investment in Skillsoft was \$639,178.

The Company's investment in AltC Sponsor LLC, the sponsor of AltC Acquisition Corp., a SPAC, constituted a "remote-affiliate" transaction for purposes of the 1940 Act in light of the fact that Mr. Klein has a non-controlling interest in one of the entities that controlled AltC Sponsor LLC, and Allison Green, the Company's Chief Financial Officer, Chief Compliance Officer, Treasurer and Secretary, was a non-controlling member of the board of directors of AltC Acquisition Corp. until its dissolution upon completion of AltC Acquisition Corp.'s business combination into Oklo, Inc. As of November 15, 2024, the Company had sold its investment in Oklo, Inc.

NOTE 4—INVESTMENTS AT FAIR VALUE

Investment Portfolio Composition

The Company's investments in portfolio companies consist primarily of equity securities (such as common stock, preferred stock and options or agreements to purchase or acquire common and preferred stock), and to a lesser extent, debt securities, issued by private and publicly traded companies. The Company may also, from time to time, invest in U.S. Treasury bills. Non-portfolio investments represent investments in U.S. Treasury bills. As of September 30, 2025, the Company had 62 positions in 37 portfolio companies. As of December 31, 2024, the Company had 60 positions in 37 portfolio companies.

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The following tables summarize the composition of the Company's investment portfolio by security type at cost and fair value as of September 30, 2025 and December 31, 2024:

	September 30, 2025			December 31, 2024		
	Cost	Fair Value	Percentage of Net Assets	Cost	Fair Value	Percentage of Net Assets
Private Portfolio Companies						
Preferred Stock ⁽¹⁾	\$ 145,731,130	\$ 166,711,678	71.9%	\$ 159,592,108	\$ 151,003,991	95.8%
Common Stock ⁽²⁾	79,440,401	70,502,108	30.4%	67,469,643	35,922,154	22.8%
Options ⁽³⁾	3,973,810	5,701,023	2.5%	4,394,059	4,357,138	2.8%
Debt Investments	3,029,559	756,339	0.3%	2,777,197	506,339	0.3%
Total Private Portfolio Companies	<u>232,174,900</u>	<u>243,671,148</u>	<u>105.1%</u>	<u>234,233,007</u>	<u>191,789,622</u>	<u>121.7%</u>
Publicly Traded Portfolio Companies						
Common Stock	12,901,068	6,677,535	2.9%	21,805,582	16,154,290	10.3%
Options	1,146,881	1,846,857	0.8%	771,065	1,436,830	0.9%
Total Publicly Traded Portfolio Companies	<u>14,047,949</u>	<u>8,524,392</u>	<u>3.7%</u>	<u>22,576,647</u>	<u>17,591,120</u>	<u>11.2%</u>
Total Investments	<u>\$ 246,222,849</u>	<u>\$ 252,195,540</u>	<u>108.8%</u>	<u>\$ 256,809,654</u>	<u>\$ 209,380,742</u>	<u>132.9%</u>

- (1) As of September 30, 2025, Preferred Stock also includes the Company's investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC which is invested in the Convertible Interest Rights of OpenAI Global, LLC, and the Company's investment in the Membership Interest of IH10, LLC which is invested in the Series B Preferred Shares of VAST Data, Ltd. through an SPV. As of December 31, 2024, Preferred Stock also includes the Company's investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC which is invested in the Convertible Interest Rights of OpenAI Global, LLC, the Company's investment in the Class A Interest of CW Opportunity 2 LP which is invested in the Series C Preferred Shares of CoreWeave, Inc., and the Company's investment in the Membership Interest of IH10, LLC which is invested in the Series B Preferred Shares of VAST Data, Ltd. through an SPV.
- (2) As of September 30, 2025, Common Stock in Private Portfolio Companies also includes the Company's Limited Partner Fund Investment in True Global Ventures 4 Plus Pte Ltd. and the Company's investment in the Class A Interest of CW Opportunity 2 LP which is invested in the Class A Common Stock of CoreWeave, Inc. As of December 31, 2024, Common Stock also includes the Company's Limited Partner Fund Investment in True Global Ventures 4 Plus Pte Ltd.
- (3) As of September 30, 2025, Options in Private Portfolio Companies also includes the Company's investments in the SAFEs of Orchard Technologies, Inc., PayJoy, Inc., Stake Trade, Inc. (d/b/a Prophet Exchange), and Whoop, Inc. As of December 31, 2024, Options also includes the Company's investments in the SAFEs of Commercial Streaming Solutions Inc. (d/b/a BettorView), PayJoy, Inc., and Stake Trade, Inc. (d/b/a Prophet Exchange).

The geographic and industrial compositions of the Company's portfolio at fair value as of September 30, 2025 and December 31, 2024 were as follows:

	As of September 30, 2025			As of December 31, 2024		
	Fair Value	Percentage of Portfolio	Percentage of Net Assets	Fair Value	Percentage of Portfolio	Percentage of Net Assets
Geographic Region						
Northeast	\$ 87,934,091	34.9%	38.0%	\$ 72,100,161	34.4%	45.8%
Midwest	76,094,735	30.2%	32.8%	37,261,207	17.8%	23.6%
West	54,062,960	21.4%	23.3%	61,124,969	29.2%	38.8%
Southeast	28,077,861	11.1%	12.1%	20,675,077	9.9%	13.1%
International	6,025,893	2.4%	2.6%	18,219,328	8.7%	11.6%
Total	<u>\$ 252,195,540</u>	<u>100.0%</u>	<u>108.8%</u>	<u>\$ 209,380,742</u>	<u>100.0%</u>	<u>132.9%</u>

	As of September 30, 2025			As of December 31, 2024		
	Fair Value	Percentage of Portfolio	Percentage of Net Assets	Fair Value	Percentage of Portfolio	Percentage of Net Assets
Industry						
Artificial Intelligence Infrastructure & Applications	\$ 76,921,723	30.5%	33.1%	\$ 58,072,060	27.7%	36.9%
Consumer Goods & Services	51,616,080	20.5%	22.3%	30,351,636	14.5%	19.3%
Software-as-a-Service	46,899,694	18.6%	20.2%	49,225,370	23.5%	31.2%
Financial Technology & Services	26,816,689	10.6%	11.6%	17,192,986	8.2%	10.9%
Education Technology	25,200,426	10.0%	10.9%	27,327,100	13.1%	17.3%
Logistics & Supply Chain	19,376,913	7.7%	8.4%	23,033,237	11.0%	14.6%
SuRo Capital Sports	5,364,015	2.1%	2.3%	4,178,353	2.0%	2.7%
Total	<u>\$ 252,195,540</u>	<u>100.0%</u>	<u>108.8%</u>	<u>\$ 209,380,742</u>	<u>100.0%</u>	<u>132.9%</u>

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The table below details the composition of the Company's industrial themes presented in the preceding tables:

Industry Theme	Industry
Artificial Intelligence Infrastructure & Applications	AI Application Fund AI Infrastructure AI Infrastructure Fund
Consumer Goods & Services	E-Commerce Marketplace Fitness Technology Lifestyle Beverage Brand Micromobility
Education Technology	Business Education Interactive Learning Online Education
Financial Technology & Services	Cannabis REIT Carbon Credit Services Digital Asset Infrastructure Financial Services Financial Technology Infrastructure Mobile Access Technology Online Marketplace Finance Real Estate Platform Special Purpose Acquisition Company Venture Investment Fund
Logistics & Supply Chain	Supply Chain Technology Warehouse Automation
Software-as-a-Service	Contractor Management Software Home Improvement Finance Knowledge Networks Pharmaceutical Technology Productivity Software Retail Technology Social Data Platform
SuRo Capital Sports	Gaming Licensing Gaming Technology Geolocation Technology Interactive Media & Services Sports Betting

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Investment Valuation Inputs

The fair values of the Company's investments disaggregated into the three levels of the fair value hierarchy based upon the lowest level of significant input used in the valuation as of September 30, 2025 and December 31, 2024 are as follows:

	As of September 30, 2025			Total
	Quoted Prices in Active Markets for Identical Securities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investments at Fair Value				
Private Portfolio Companies				
Preferred Stock ⁽¹⁾	\$ —	\$ —	\$ 166,711,678	\$ 166,711,678
Common Stock ⁽²⁾	—	—	70,502,108	70,502,108
Options ⁽³⁾	—	—	5,701,023	5,701,023
Debt Investments	—	—	756,339	756,339
Private Portfolio Companies	<u>—</u>	<u>—</u>	<u>243,671,148</u>	<u>243,671,148</u>
Publicly Traded Portfolio Companies				
Common Stock	6,677,535	—	—	6,677,535
Options	1,846,857	—	—	1,846,857
Publicly Traded Portfolio Companies	<u>8,524,392</u>	<u>—</u>	<u>—</u>	<u>8,524,392</u>
Total Investments at Fair Value	<u>\$ 8,524,392</u>	<u>\$ —</u>	<u>\$ 243,671,148</u>	<u>\$ 252,195,540</u>

- (1) Preferred Stock also includes the Company's investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC which is invested in the Convertible Interest Rights of OpenAI Global, LLC, and the Company's investment in the Membership Interest of IH10, LLC which is invested in the Series B Preferred Shares of VAST Data, Ltd. through an SPV.
- (2) Common Stock in Private Portfolio Companies also includes the Company's Limited Partner Fund Investment in True Global Ventures 4 Plus Pte Ltd. and the Company's investment in the Class A Interest of CW Opportunity 2 LP which is invested in Class A Common Stock.
- (3) Options in Private Portfolio Companies also includes the Company's investments in the SAFEs of Orchard Technologies, Inc., PayJoy, Inc., Stake Trade, Inc. (d/b/a Prophet Exchange), and Whoop, Inc.

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	As of December 31, 2024			Total
	Quoted Prices in Active Markets for Identical Securities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investments at Fair Value				
Private Portfolio Companies				
Preferred Stock ⁽¹⁾	\$ —	\$ —	\$ 151,003,991	\$ 151,003,991
Common Stock ⁽²⁾	—	—	35,922,154	35,922,154
Options ⁽³⁾	—	—	4,357,138	4,357,138
Debt Investments	—	—	506,339	506,339
Private Portfolio Companies	<u>—</u>	<u>—</u>	<u>191,789,622</u>	<u>191,789,622</u>
Publicly Traded Portfolio Companies				
Common Stock	2,126,577	14,027,713	—	16,154,290
Options	1,436,830	—	—	1,436,830
Publicly Traded Portfolio Companies	<u>3,563,407</u>	<u>14,027,713</u>	<u>—</u>	<u>17,591,120</u>
Total Investments at Fair Value	<u>\$ 3,563,407</u>	<u>\$ 14,027,713</u>	<u>\$ 191,789,622</u>	<u>\$ 209,380,742</u>

- (1) Preferred Stock also includes the Company's investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC which is invested in the Convertible Interest Rights of OpenAI Global, LLC, the Company's investment in the Class A Interest of CW Opportunity 2 LP which is invested in the Series C Preferred Shares of CoreWeave, Inc., and the Company's investment in the Membership Interest of IH10, LLC which is invested in the Series B Preferred Shares of VAST Data, Ltd. through an SPV.
- (2) Common Stock in Private Portfolio Companies also includes the Company's Limited Partner Fund Investment in True Global Ventures 4 Plus Pte Ltd.
- (3) Options in Private Portfolio Companies also includes the Company's investments in the SAFEs of Commercial Streaming Solutions Inc. (d/b/a BettorView), PayJoy, Inc., and Stake Trade, Inc. (d/b/a Prophet Exchange).

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Significant Unobservable Inputs for Level 3 Assets and Liabilities

In accordance with FASB ASC 820, *Fair Value Measurement*, the tables below provide quantitative information about the fair value measurements of the Company's Level 3 assets as of September 30, 2025 and December 31, 2024. In addition to the techniques and inputs noted in the tables below, according to the Company's valuation policy, the Board of Directors may also use other valuation techniques and methodologies when determining the fair value measurements of the Company's assets. The tables below are not intended to be all-inclusive, but rather provide information on the significant Level 3 inputs as they relate to the fair value measurements of the Company's assets. To the extent an unobservable input is not reflected in the tables below, such input is deemed insignificant with respect to the Company's Level 3 fair value measurements as of September 30, 2025 and December 31, 2024. Significant changes in the inputs in isolation would result in a significant change in the fair value measurement, depending on the input and the materiality of the investment. Refer to "Note 2—Significant Accounting Policies—Investments at Fair Value" for more detail.

As of September 30, 2025

Asset	Fair Value	Valuation Approach/ Technique ⁽¹⁾	Unobservable Inputs ⁽²⁾	Range (Weighted Average) ⁽³⁾
Preferred stock in private companies ⁽⁴⁾	\$166,711,678	Market Approach	Revenue Multiples	0.74x - 7.02x (3.47x)
			Precedent Transactions	25% - 100% (69%)
		PWERM ⁽⁷⁾	Revenue Multiples	1.44x - 6.42x (5.94x)
			Dissolution Risk	100%
Common stock in private companies ⁽⁵⁾	\$70,502,108	Market Approach	Revenue Multiples	0.64x - 6.36x (5.14x)
			Precedent Transactions	75% - 100% (93.9%)
		PWERM ⁽⁷⁾	AFFO ⁽⁸⁾ Multiples	8.53x
			Dissolution Risk	100%
			Precedent Transaction	90%
Options ⁽⁶⁾	\$5,701,023	Option Pricing Model	Term to Expiration (Years)	0.75 - 1.61 (1.14)
			Volatility	45% - 51% (48%)
Debt investments	\$756,339	Market Approach	Precedent Transaction	25% - 100% (84%)
		Market Approach	Revenue Multiples	0.64x - 5.04x (3.66x)

(1) As of September 30, 2025, the Board of Directors used a hybrid market and income approach to value certain common and preferred stock investments, as the Board of Directors felt this approach better reflected the fair value of these investments. In considering multiple valuation approaches (and consequently, multiple valuation techniques), the valuation approaches and techniques are not likely to change from one period of measurement to the next; however, the weighting of each in determining the final fair value of a Level 3 investment may change based on recent events or transactions. The hybrid approach may also consider certain risk weightings to account for the uncertainty of future events. Refer to "Note 2—Significant Accounting Policies—Investments at Fair Value" for more detail.

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- (2) The Board of Directors considers all relevant information that can reasonably be obtained when determining the fair value of Level 3 investments. Due to any given portfolio company's information rights, changes in capital structure, recent events, transactions, or liquidity events, the type and availability of unobservable inputs may change. Increases/(decreases) in revenue multiples, earnings before interest and taxes ("EBIT") multiples, time to expiration, and stock price/strike price would result in higher (lower) fair values, all else equal. Decreases/(increases) in discount rates, volatility, and annual risk rates, would result in higher (lower) fair values, all else equal. The market approach utilizes market value (revenue and EBIT) multiples of publicly traded comparable companies and available precedent sales transactions of comparable companies. The Board of Directors carefully considers numerous factors when selecting the appropriate companies whose multiples are used to value the Company's portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, relevant risk factors, as well as size, profitability and growth expectations. In general, precedent transactions include recent rounds of financing, recent purchases made by the Company, and tender offers. Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*" for more detail.
- (3) The weighted averages are calculated based on the fair market value of each investment.
- (4) Preferred Stock also includes the Company's investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC which is invested in the Convertible Interest Rights of OpenAI Global, LLC, and the Company's investment in the Membership Interest of IH10, LLC which is invested in the Series B Preferred Shares of VAST Data, Ltd. through an SPV.
- (5) Common Stock in Private Portfolio Companies also includes the Company's Limited Partner Fund Investment in True Global Ventures 4 Plus Pte Ltd. and the Company's investment in the Class A Interest of CW Opportunity 2 LP which is invested in the Class A Common Stock.
- (6) Options in Private Portfolio Companies also includes the Company's investments in the SAFEs of Orchard Technologies, Inc., PayJoy, Inc., Stake Trade, Inc. (d/b/a Prophet Exchange), and Whoop, Inc.
- (7) Probability-Weighted Expected Return Method, or "PWERM".
- (8) Adjusted Funds From Operations, or "AFFO".

As of December 31, 2024

Asset	Fair Value	Valuation Approach/ Technique ⁽¹⁾	Unobservable Inputs ⁽²⁾	Range (Weighted Average) ⁽³⁾
Preferred stock in private companies ⁽⁶⁾	\$151,003,991	Market Approach	Revenue Multiples	0.67x - 5.96x (1.82x)
			Precedent Transactions	25% - 100% (55%)
		PWERM ⁽⁵⁾	Revenue Multiples	1.76x - 2.95x
			Dissolution Risk	75% - 100% (87.5%)
Common stock in private companies ⁽⁷⁾	\$35,922,154	Market Approach	Revenue Multiples	0.77x - 8.81x (7.59x)
			Precedent Transactions	100%
		PWERM ⁽⁵⁾	AFFO ⁽⁴⁾ Multiples	7.88x
			Dissolution Risk	100%
Debt investments	\$506,339	Market Approach	Revenue Multiples	0.90x - 1.31x (1.22x)
Options ⁽⁸⁾	\$4,357,138	Option Pricing Model	Term to Expiration (Years)	1.5 - 19.38
			Precedent Transaction	100%
			Volatility	51% - 67%

- (1) As of December 31, 2024, the Board of Directors used a hybrid market and income approach to value certain common and preferred stock investments, as the Board of Directors felt this approach better reflected the fair value of these investments. In considering multiple valuation approaches (and consequently, multiple valuation techniques), the valuation approaches and techniques are not likely to change from one period of measurement to the next; however, the weighting of each in determining the final fair value of a Level 3 investment may change based on recent events or transactions. The hybrid approach may also consider certain risk weightings to account for the uncertainty of future events. Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*" for more detail.

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- (2) The Board of Directors considers all relevant information that can reasonably be obtained when determining the fair value of Level 3 investments. Due to any given portfolio company’s information rights, changes in capital structure, recent events, transactions, or liquidity events, the type and availability of unobservable inputs may change. Increases/(decreases) in revenue multiples, earnings before interest and taxes (“EBIT”) multiples, time to expiration, and stock price/strike price would result in higher (lower) fair values, all else equal. Decreases/(increases) in discount rates, volatility, and annual risk rates, would result in higher (lower) fair values, all else equal. The market approach utilizes market value (revenue and EBIT) multiples of publicly traded comparable companies and available precedent sales transactions of comparable companies. The Board of Directors carefully considers numerous factors when selecting the appropriate companies whose multiples are used to value the Company’s portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, relevant risk factors, as well as size, profitability and growth expectations. In general, precedent transactions include recent rounds of financing, recent purchases made by the Company, and tender offers. Refer to “Note 2—Significant Accounting Policies —*Investments at Fair Value*” for more detail.
- (3) The weighted averages are calculated based on the fair market value of each investment.
- (4) Adjusted Funds From Operations, or “AFFO”.
- (5) Probability-Weighted Expected Return Method, or “PWERM”.
- (6) Preferred Stock also includes the Company’s investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC which is invested in the Convertible Interest Rights of OpenAI Global, LLC, the Company’s investment in the Class A Interest of CW Opportunity 2 LP which is invested in the Series C Preferred Shares of CoreWeave, Inc., and the Company’s investment in the Membership Interest of IH10, LLC which is invested in the Series B Preferred Shares of VAST Data, Ltd. through an SPV.
- (7) Common Stock also includes the Company’s Limited Partner Fund Investment in True Global Ventures 4 Plus Pte Ltd.
- (8) Options also includes the Company’s investments in the SAFEs of Commercial Streaming Solutions Inc. (d/b/a BettorView), PayJoy, Inc., and Stake Trade, Inc. (d/b/a Prophet Exchange).

The aggregate values of Level 3 assets and liabilities changed during the nine months ended September 30, 2025 as follows:

	Nine Months Ended September 30, 2025				
	Preferred Stock⁽¹⁾	Common Stock⁽²⁾	Options⁽³⁾	Debt Investments	Total
Assets:					
Fair Value as of December 31, 2024	\$ 151,003,991	\$ 35,922,154	\$ 4,357,138	\$ 506,339	\$ 191,789,622
Transfers out of Level 3	(5,221,824)	(6,323,519)	(498,305)	—	(12,043,648)
Purchases, capitalized fees and interest	5,311,836	5,395,541	1,083,211	252,363	12,042,951
Sales/Redemptions of investments	—	(7,154,496)	—	—	(7,154,496)
Exercises and conversions ⁽⁴⁾	(16,770,915)	17,775,155	(1,004,240)	—	—
Realized gains/(losses)	—	4,659,961	—	—	4,659,961
Net change in unrealized appreciation/(depreciation) included in earnings	32,388,590	20,227,312	1,763,219	(2,363)	54,376,758
Fair Value as of September 30, 2025	<u>\$ 166,711,678</u>	<u>\$ 70,502,108</u>	<u>\$ 5,701,023</u>	<u>\$ 756,339</u>	<u>\$ 243,671,148</u>
Net change in unrealized appreciation/ (depreciation) of Level 3 investments still held as of September 30, 2025	<u>\$ 32,388,590</u>	<u>\$ 20,227,312</u>	<u>\$ 1,758,982</u>	<u>\$ (2,363)</u>	<u>\$ 54,372,521</u>

- (1) Preferred Stock also includes the Company’s investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC which is invested in the Convertible Interest Rights of OpenAI Global, LLC, and the Company’s investment in the Membership Interest of IH10, LLC which is invested in the Series B Preferred Shares of VAST Data, Ltd. through an SPV.
- (2) Common Stock in Private Portfolio Companies also includes the Company’s Limited Partner Fund Investment in True Global Ventures 4 Plus Pte Ltd. and the Company’s investment in the Class A Interest of CW Opportunity 2 LP which is invested in Class A Common Stock.
- (3) Options in Private Portfolio Companies also includes the Company’s investments in the SAFEs of Orchard Technologies, Inc., PayJoy, Inc., Stake Trade, Inc. (d/b/a Prophet Exchange), and Whoop, Inc.
- (4) During the nine months ended September 30, 2025, the Company’s portfolio investments had the following corporate actions which are reflected above:

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Portfolio Company	Conversion from	Conversion to
CoreWeave, Inc.	Preferred Shares, Series A Common shares	Common Shares (Level 2)
CW Opportunity 2 LP	Preferred Shares, Series C	Common Shares (Level 3)
Commercial Streaming Solutions Inc. (d/b/a BettorView)	Simple Agreement for Future Equity	Preferred Shares, Class A-1 (Level 3)
Colombier Sponsor II LLC	Class B Units Class W Units	GrabAGun Digital Holdings Inc. Common Shares (Level 1) GrabAGun Digital Holdings Inc. Common Warrants (Level 1)

The aggregate values of Level 3 assets and liabilities changed during the year ended December 31, 2024 as follows:

	Year Ended December 31, 2024				
	Preferred Stock⁽¹⁾	Common Stock⁽²⁾	Debt Investments	Options⁽³⁾	Total
Assets:					
Fair Value as of December 31, 2023	\$ 122,744,564	\$ 39,086,792	\$ 3,098,734	\$ 3,638,161	\$ 168,568,251
Transfers out of Level 3	—	(12,896,367)	—	—	(12,896,367)
Purchases, capitalized fees and interest	60,155,557	15,061,793	—	13,230	75,230,580
Sales/Redemptions of investments	(374,950)	(10,375,762)	(1,414,278)	(1,585,722)	(13,750,712)
Exercises and conversions ⁽⁴⁾	136,114	—	(1,338,976)	1,246,916	44,054
Realized gains/(losses)	(7,533,623)	(222,565)	384,102	(7,076,812)	(14,448,898)
Net change in unrealized appreciation/(depreciation) included in earnings	(24,123,671)	5,268,263	(223,243)	8,121,365	(10,957,286)
Fair Value as of December 31, 2024	<u>\$ 151,003,991</u>	<u>\$ 35,922,154</u>	<u>\$ 506,339</u>	<u>\$ 4,357,138</u>	<u>\$ 191,789,622</u>
Net change in unrealized appreciation/ (depreciation) of Level 3 investments still held as of December 31, 2024	<u>\$ (32,741,143)</u>	<u>\$ 5,418,630</u>	<u>\$ —</u>	<u>\$ 111,916</u>	<u>\$ (27,210,597)</u>

(1) Preferred Stock also includes the Company's investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC which is invested in the Convertible Interest Rights of OpenAI Global, LLC, the Company's investment in the Class A Interest of CW Opportunity 2 LP which is invested in the Series C Preferred Shares of CoreWeave, Inc., and the Company's investment in the Membership Interest of IH10, LLC which is invested in the Series B Preferred Shares of VAST Data, Ltd. through an SPV.

(2) Common Stock also includes the Company's Limited Partner Fund Investment in True Global Ventures 4 Plus Pte Ltd.

(3) Options also includes the Company's investments in the SAFEs of PayJoy, Inc. and Commercial Streaming Solutions Inc. (d/b/a BettorView).

(4) During the year ended December 31, 2024, the Company's portfolio investments had the following corporate actions which are reflected above:

Portfolio Company	Conversion from	Conversion to
AltC Sponsor LLC	Common Shares, Class A Common Shares, Class B	Oklo, Inc. - Common Shares, Class A (Level 2)
Xgroup Holdings Limited (d/b/a Xpoint)	Convertible Note 6%, Due 10/17/2024	Preferred Shares, Series A-1 (Level 3) Warrants, Series A-1 (Level 3) Warrants, Series A (Level 3)
ServiceTitan, Inc.	Common Shares	Common Shares (Level 2)

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Schedule of Investments In, and Advances to, Affiliates

Transactions during the nine months ended September 30, 2025 involving the Company's controlled investments and non-controlled/affiliate investments were as follows:

Type/Industry/Portfolio Company/Investment	Shares/ Principal/ Quantity	Fair Value at December 31, 2024	Transfer In/ (Out)	Unrealized Gains/(Losses)	Fair Value at September 30, 2025	Percentage of Net Assets
CONTROLLED INVESTMENTS*(2)						
Common Stock						
<i>Special Purpose Acquisition Company</i>						
Colombier Sponsor II LLC**(3)-Class B Units	—	\$ 1,101,695	\$ (1,103,719)	\$ 2,024	\$ —	—%
Total Common Stock		<u>1,101,695</u>	<u>(1,103,719)</u>	<u>2,024</u>	<u>—</u>	<u>—%</u>
Options						
<i>Special Purpose Acquisition Company</i>						
Colombier Sponsor II LLC**(3)-Class W Units	—	498,305	(499,221)	916	—	—%
Total Options		<u>498,305</u>	<u>(499,221)</u>	<u>916</u>	<u>—</u>	<u>—%</u>
TOTAL CONTROLLED INVESTMENTS*(2)		<u>\$ 1,600,000</u>	<u>\$ (1,602,940)</u>	<u>\$ 2,940</u>	<u>\$ —</u>	<u>—%</u>
NON-CONTROLLED/AFFILIATE INVESTMENTS*(1)						
Preferred Stock						
<i>Interactive Media & Services</i>						
Commercial Streaming Solutions Inc. (d/b/a BettorView)-Preferred Shares, Series A-1	10,548,522	—	1,000,000	—	1,000,000	0.43%
<i>Knowledge Networks</i>						
Maven Research, Inc.-Preferred Shares, Series C	318,979	—	—	—	—	—%
Maven Research, Inc.-Preferred Shares, Series B	49,505	—	—	—	—	—%
<i>Total Knowledge Networks</i>		<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—%</u>
<i>Interactive Learning</i>						
StormWind, LLC(4) - Preferred Shares, Series D 8%	329,337	\$ 501,626	\$ —	\$ (3,588)	\$ 498,038	0.21%
StormWind, LLC(4) - Preferred Shares, Series C 8%	2,779,134	5,376,994	—	(33,623)	5,343,371	2.31%
StormWind, LLC(4) - Preferred Shares, Series B 8%	3,279,629	3,233,922	—	(35,724)	3,198,198	1.38%
StormWind, LLC(4) - Preferred Shares, Series A 8%	366,666	156,285	—	(3,994)	152,291	0.07%
<i>Total Interactive Learning</i>		<u>9,268,827</u>	<u>—</u>	<u>(76,929)</u>	<u>9,191,898</u>	<u>3.97%</u>
Total Preferred Stock		<u>9,268,827</u>	<u>1,000,000</u>	<u>(76,929)</u>	<u>10,191,898</u>	<u>4.40%</u>
Common Stock						
<i>Online Education</i>						
Curious.com, Inc.-Common Shares	1,135,944	—	—	—	—	—%
Total Common Stock		<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—%</u>
TOTAL NON-CONTROLLED/AFFILIATE INVESTMENTS*(1)		<u>\$ 9,268,827</u>	<u>\$ 1,000,000</u>	<u>\$ (76,929)</u>	<u>\$ 10,191,898</u>	<u>4.40%</u>

* All portfolio investments are non-income-producing, unless otherwise identified. Equity investments may be subject to lock-up restrictions upon their IPO. Preferred dividends are generally only payable when declared and paid by the portfolio company's board of directors. The Company's directors, officers, employees and staff, as applicable, may serve on the board of directors of the Company's portfolio investments. (Refer to "Note 3—Related-Party Arrangements"). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to "Note 4—Investments at Fair Value"). All of the Company's portfolio investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company's Board of Directors. (Refer to "Note 2—Significant Accounting Policies—Investments at Fair Value").

** Indicates assets that SuRo Capital believes do not represent "qualifying assets" under Section 55(a) of the 1940 Act. Of the Company's total investments as of September 30, 2025, 33.53% of its total investments are non-qualifying assets, excluding cash and short-term US treasuries.

(1) "Affiliate Investments" are investments in those companies that are "Affiliated Companies" of SuRo Capital, as defined in the 1940 Act. In general, a company is deemed to be an "Affiliate" of SuRo Capital if SuRo Capital beneficially owns, directly or indirectly, between 5% and 25% of the voting securities (i.e., securities with the right to elect directors) of such company.

(2) "Control Investments" are investments in those companies that are "Controlled Companies" of SuRo Capital, as defined in the 1940 Act. In general, under the 1940 Act, the Company would "Control" a portfolio company if the Company beneficially owns, directly or indirectly, more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company.

(3) Denotes an investment that is the sponsor of a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

(4) SuRo Capital's investments in StormWind, LLC are held through SuRo Capital Corp.'s wholly owned subsidiary, GSVC SW Holdings, Inc.

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Transactions during the year ended December 31, 2024 involving the Company's controlled investments and non-controlled/affiliate investments were as follows:

Type/Industry/Portfolio Company/Investment	Shares/ Principal/Quantity	Interest, Fees, or Dividends Credited in Income	Fair Value at December 31, 2023	Transfer In/ (Out)	Purchases and Capitalized Fees	Sales/ Redemptions	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Fair Value at December 31, 2024	Percentage of Net Assets
CONTROLLED INVESTMENTS*(2)										
Preferred Stock										
<i>Clean Technology</i>										
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)—Preferred shares, Class A	—	\$ —	\$ 382,381	\$ —	\$ 4,218	\$ (374,950)	\$ (6,780,680)	\$ 6,769,031	\$ —	—%
Total Preferred Stock		—	382,381	—	4,218	(374,950)	(6,780,680)	6,769,031	—	—%
Common Stock										
<i>Clean Technology</i>										
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)—Common shares	—	—	—	—	—	—	(10,000)	10,000	—	—%
<i>Mobile Finance Technology</i>										
Architect Capital PayJoy SPV, LLC**—Membership Interest in Lending SPV***	\$ —	955,628	10,000,000	—	—	(10,000,000)	(6,745)	6,745	—	—%
<i>Special Purpose Acquisition Company</i>										
Colombier Sponsor II LLC**(6)—Class B Units	1,040,000	—	1,101,695	—	—	—	—	—	1,101,695	0.70%
Total Common Stock		955,628	11,101,695	—	—	(10,000,000)	(16,745)	16,745	1,101,695	0.70%
Options										
<i>Special Purpose Acquisition Company</i>										
Colombier Sponsor II LLC**(6)—Class W Units	1,600,000	—	498,305	—	—	—	—	—	498,305	0.32%
Total Options		—	498,305	—	—	—	—	—	498,305	0.32%
TOTAL CONTROLLED INVESTMENTS*(2)		\$ 955,628	\$ 11,982,381	\$ —	\$ 4,218	\$ (10,374,950)	\$ (6,797,425)	\$ 6,785,776	\$ 1,600,000	1.02%
NON-CONTROLLED/AFFILIATE INVESTMENTS*(1)										
Debt Investments										
<i>Global Innovation Platform</i>										
OneValley, Inc. (f/k/a NestGSV, Inc.)—Convertible Promissory Note 8%, Due 8/23/2024	\$ —	\$ —	\$ 1,267,395	\$ —	\$ —	\$ (1,414,278)	\$ 384,102	\$ (237,219)	\$ —	—%
Total Debt Investments		—	1,267,395	—	—	(1,414,278)	384,102	(237,219)	—	—%
Preferred Stock										
<i>Knowledge Networks</i>										
Maven Research, Inc.—Preferred shares, Series C	318,979	—	—	—	—	—	—	—	—	—%
Maven Research, Inc.—Preferred shares, Series B	49,505	—	—	—	—	—	—	—	—	—%
Total Knowledge Networks		—	—	—	—	—	—	—	—	—%
<i>Interactive Learning</i>										
StormWind, LLC(5)—Preferred shares, Series D 8%	329,337	—	653,975	—	—	—	—	(152,349)	501,626	0.32%
StormWind, LLC(5)—Preferred shares, Series C 8%	2,779,134	—	6,804,933	—	—	—	—	(1,427,939)	5,376,994	3.41%
StormWind, LLC(5)—Preferred shares, Series B 8%	3,279,629	—	4,751,064	—	—	—	—	(1,517,142)	3,233,922	2.05%
StormWind, LLC(5)—Preferred shares, Series A 8%	366,666	—	325,903	—	—	—	—	(169,618)	156,285	0.10%
Total Interactive Learning		—	12,535,875	—	—	—	—	(3,267,048)	9,268,827	5.88%
Total Preferred Stock		—	12,535,875	—	—	—	—	(3,267,048)	9,268,827	5.88%
Options										
<i>Global Innovation Platform</i>										
OneValley, Inc. (f/k/a NestGSV, Inc.)—Derivative Security, Expiration Date 8/23/2024	—	—	620,927	—	13,230	(1,585,722)	(6,982,628)	7,934,193	—	—%
Total Global Innovation Platform		—	620,927	—	13,230	(1,585,722)	(6,982,628)	7,934,193	—	—%

<i>E-Commerce Marketplace</i>										
PSQ Holdings, Inc. (d/b/a										
PublicSquare)**(3)(4) –										
Warrants	1,796,037	—	1,964,750	(1,964,750)	—	—	—	—	—	—%
Total Options		—	2,585,677	(1,964,750)	13,230	(1,585,722)	(6,982,628)	7,934,193	—	—%
Common Stock										
<i>Online Education</i>										
Curious.com, Inc.–										
Common shares	1,135,944	—	—	—	—	—	—	—	—	—%
<i>E-Commerce Marketplace</i>										
PSQ Holdings, Inc. (d/b/a										
PublicSquare)**(3)(4) –										
Common shares, Class A	—	—	8,542,386	(8,542,386)	—	—	—	—	—	—%
Total Common Stock		—	8,542,386	(8,542,386)	—	—	—	—	—	—%
TOTAL NON-CONTROLLED/AFFILIATE INVESTMENTS*(1)		\$ —	\$24,931,333	\$(10,507,136)	\$ 13,230	\$ (3,000,000)	\$ (6,598,526)	\$ 4,429,926	\$9,268,827	5.88%

* All portfolio investments are non-income-producing, unless otherwise identified. Equity investments may be subject to lock-up restrictions upon their IPO. Preferred dividends are generally only payable when declared and paid by the portfolio company's board of directors. The Company's directors, officers, employees and staff, as applicable, may serve on the board of directors of the Company's portfolio investments. (Refer to "Note 3—Related-Party Arrangements"). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to "Note 4—Investments at Fair Value"). All of the Company's portfolio investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company's Board of Directors. (Refer to "Note 2—Significant Accounting Policies—Investments at Fair Value").

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- ** Indicates assets that SuRo Capital Corp. believes do not represent “qualifying assets” under Section 55(a) of the 1940 Act. Of the Company’s total investments as of December 31, 2024, 39.56% of its total investments are non-qualifying assets, excluding cash and short-term US treasuries.
- *** Investment is income-producing.
- (1) “Affiliate Investments” are investments in those companies that are “Affiliated Companies” of SuRo Capital Corp., as defined in the 1940 Act. In general, a company is deemed to be an “Affiliate” of SuRo Capital Corp. if SuRo Capital Corp. beneficially owns, directly or indirectly, between 5% and 25% of the voting securities (i.e., securities with the right to elect directors) of such company.
- (2) “Control Investments” are investments in those companies that are “Controlled Companies” of SuRo Capital Corp., as defined in the 1940 Act. In general, under the 1940 Act, the Company would “Control” a portfolio company if the Company beneficially owns, directly or indirectly, more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company.
- (3) Denotes an investment considered Level 1 or Level 2 and valued using observable inputs. Refer to “Note 4—Investments at Fair Value”.
- (4) SuRo Capital Corp.’s ownership percentage in PSQ Holdings, Inc. (d/b/a PublicSquare) decreased to below 5% and as such, PSQ Holdings, Inc. (d/b/a PublicSquare) was no longer classified as an “affiliate investment” as of September 30, 2024. As such, the Company has reflected a “transfer out” of the “Non-Controlled/Affiliate Investment” category above as of September 30, 2024 to indicate that the investment in PSQ Holdings, Inc. (d/b/a PublicSquare), while still held as of December 31, 2024, does not meet the criteria of an affiliate investment as defined in the 1940 Act.
- (5) SuRo Capital Corp.’s investments in StormWind, LLC are held through SuRo Capital Corp.’s wholly owned subsidiary, GSVC SW Holdings, Inc.
- (6) Denotes an investment that is the sponsor of a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

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NOTE 5—COMMON STOCK

Share Repurchase Program

On August 8, 2017, the Company announced a \$5.0 million discretionary open-market share repurchase program of shares of the Company's common stock, \$0.01 par value per share, of up to \$5.0 million until the earlier of (i) August 6, 2018 or (ii) the repurchase of \$5.0 million in aggregate amount of the Company's common stock (the "Share Repurchase Program"). Following several intervening approvals from the Company's Board of Directors to increase the amount of shares of the Company's common stock that may be repurchased under the discretionary Share Repurchase Program and/or to extend the Share Repurchase Program to later expiration dates, on October 29, 2024, the Company's Board of Directors authorized an extension, and increase in the amount of common shares that may be purchased under, of the Company's discretionary Share Repurchase Program until the earlier of (i) October 31, 2025 or (ii) the repurchase of \$64.3 million in aggregate amount of the Company's common stock.

The timing and number of shares to be repurchased will depend on a number of factors, including market conditions and alternative investment opportunities. The Share Repurchase Program may be suspended, terminated or modified at any time for any reason and does not obligate the Company to acquire any specific number of shares of its common stock. Under the Share Repurchase Program, the Company may repurchase its outstanding common stock in the open market, provided that it complies with the prohibitions under its insider trading policies and procedures and the applicable provisions of the 1940 Act and the Exchange Act.

During the three and nine months ended September 30, 2025 and 2024, the Company did not repurchase any shares of the Company's common stock under the Share Repurchase Program. As of September 30, 2025, the dollar value of shares that remained available to be purchased by the Company under the Share Repurchase Program was approximately \$25.0 million.

Second Amended and Restated 2019 Equity Incentive Plan

Refer to "Note 11—Stock-Based Compensation" for a description of the Company's restricted shares of common stock granted under the Second Amended & Restated 2019 Equity Incentive Plan (as defined therein).

At-the-Market Offering

On July 29, 2020, the Company established an "at-the-market" offering (the "ATM Program") pursuant to an At-the-Market Sales Agreement dated July 29, 2020 (as amended on September 23, 2020 and November 8, 2024, the "Sales Agreement") with BTIG LLC, Citizens JMP Securities, LLC (f/k/a JMP Securities LLC), Ladenburg Thalmann & Co. Inc. and Barrington Research Associates, Inc. (collectively, the "Agents"). Under the Sales Agreement, the Company may, but has no obligation to, issue and sell up to \$150.0 million in aggregate amount of shares of its common stock (the "Shares") from time to time through the Agents or to them as principal for their own account. The Company intends to use the net proceeds from the ATM Program to make investments in portfolio companies in accordance with its investment objective and strategy and for general corporate purposes.

Sales of the Shares, if any, will be made by any method that is deemed to be an "at-the-market" offering as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on the Nasdaq Global Select Market or sales made to or through a market maker other than on an exchange, at market prices prevailing at the time of sale, at prices related to prevailing market prices or at other negotiated prices. Actual sales in the ATM Program will depend on a variety of factors to be determined by the Company from time to time.

The Agents will receive a commission from the Company equal to up to 2.0% of the gross sales price of any Shares sold through the Agents under the Sales Agreement and reimbursement of certain expenses. During the three months ended September 30, 2025, the Company paid total commissions and expenses of approximately \$198,000, representing approximately 1.8% of gross proceeds. The Sales Agreement contains customary representations, warranties and agreements of the Company, conditions to closing, indemnification rights and obligations of the parties and termination provisions.

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During the three and nine months ended September 30, 2025, the Company sold 1,230,984 Shares under the ATM Program. During the three and nine months ended September 30, 2024, the Company did not issue or sell Shares under the ATM Program. As of September 30, 2025, up to approximately \$88.0 million in aggregate amount of the Shares remain available for sale under the ATM Program.

The following table summarizes certain information relating to shares sold under the ATM Program:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Number of shares sold	1,230,984	—	1,230,984	—
Gross proceeds received	\$ 10,813,144	\$ —	\$ 10,813,144	\$ —
Net proceeds received	\$ 10,614,761	\$ —	\$ 10,614,761	\$ —
Weighted average price per share	\$ 8.78	\$ —	\$ 8.78	\$ —

NOTE 6—NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER COMMON SHARE—BASIC AND DILUTED

The following information sets forth the computation of basic and diluted net change in net assets resulting from operations per common share, pursuant to ASC 260, for the three and nine months ended September 30, 2025 and 2024.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Earnings per common share—basic:				
Net change in net assets resulting from operations	\$ 7,417,093	\$ (5,452,245)	\$ 68,938,448	\$ (38,168,774)
Weighted-average common shares—basic	24,371,533	23,378,002	23,893,418	24,058,085
Earnings per common share—basic	\$ 0.30	\$ (0.23)	\$ 2.89	\$ (1.59)
Earnings per common share—diluted:				
Net change in net assets resulting from operations	\$ 7,417,093	\$ (5,452,245)	\$ 68,938,448	\$ (38,168,774)
Adjustment for interest and amortization on 6.50% Convertible Notes due 2029 ⁽¹⁾	629,186	—	1,870,531	—
Net change in net assets resulting from operations, as adjusted	\$ 8,046,279	\$ (5,452,245)	\$ 70,808,979	\$ (38,168,774)
Adjustment for dilutive effect of 6.50% Convertible Notes due 2029 ⁽¹⁾	4,618,046	—	4,515,027	—
Weighted-average common shares outstanding—diluted ⁽¹⁾	28,989,579	23,378,002	28,408,445	24,058,085
Earnings per common share—diluted	\$ 0.28	\$ (0.23)	\$ 2.49	\$ (1.59)

(1) For the three and nine months ended September 30, 2024, 3,225,808 potentially dilutive common shares were excluded from the weighted-average common shares outstanding for diluted net decrease in net assets resulting from operations per common shares because the effect of these shares would have been anti-dilutive.

NOTE 7—COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company may enter into investment agreements under which it commits to make an investment in a portfolio company at some future date or over a specified period of time.

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

Operating Leases and Related Deposits

The Company currently has one operating lease for office space for which the Company has recorded a right-of-use asset and lease liability for the operating lease obligation. The lease originally commenced on June 3, 2019 and expired on August 31, 2024. On September 1, 2024, the Company extended the previous operating lease for office space for an additional term of three years and three months, with an estimated commencement date of January 1, 2025 and expiring March 31, 2028. On February 7, 2025, the Company executed a commencement letter, upon which the lease term was amended to begin on February 13, 2025 and expiring May 12, 2028. The lease expense is presented as a single lease cost that is amortized on a straight-line basis over the life of the lease.

SURO CAPITAL CORP. AND SUBSIDIARIES

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As of September 30, 2025 and December 31, 2024, the Company booked a right-of-use asset and operating lease liability of \$360,399 and \$446,349, respectively, on the Condensed Consolidated Statement of Assets and Liabilities. As of September 30, 2025 and December 31, 2024, the Company recorded a security deposit of \$16,574 and \$16,574, respectively, on the Condensed Consolidated Statement of Assets and Liabilities. For the three months ended September 30, 2025 and 2024, the Company incurred \$36,627 and \$49,512, respectively, of operating lease expense. For the nine months ended September 30, 2025 and 2024, the Company incurred \$93,836 and \$155,859, respectively, of operating lease expense. The amounts reflected on the Condensed Consolidated Statement of Assets and Liabilities have been discounted using the rate implicit in the lease. As of September 30, 2025, the remaining lease term was 2.7 years and the discount rate was 3.00%.

The following table shows future minimum payments under the Company's operating lease as of September 30, 2025:

For the Year Ended December 31,	Amount
2025	\$ 37,710
2026	154,826
2027	159,471
2028	59,689
	<u>\$ 411,696</u>

NOTE 8—FINANCIAL HIGHLIGHTS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Per Basic Share Data				
Net asset value at beginning of period	\$ 9.18	\$ 6.94	\$ 6.68	\$ 7.99
Net investment loss ⁽¹⁾	(0.14)	(0.14)	(0.45)	(0.42)
Net realized gain/(loss) on investments ⁽¹⁾	0.21	(0.59)	1.10	(0.59)
Realized loss on partial repurchase of 6.00% Notes due December 30, 2026 ⁽¹⁾	—	(0.01)	<(0.01)	(0.01)
Net change in unrealized appreciation/(depreciation) of investments ⁽¹⁾	0.23	0.50	2.23	(0.57)
Dividends declared	(0.25)	—	(0.25)	—
Issuance of common stock from public offering(1)	(0.03)	—	(0.03)	—
Repurchase of common stock ⁽¹⁾	—	—	—	0.23
Stock-based compensation ⁽¹⁾	0.03	0.03	(0.05)	0.10
Net asset value at end of period	<u>\$ 9.23</u>	<u>\$ 6.73</u>	<u>\$ 9.23</u>	<u>\$ 6.73</u>
Per share market value at end of period	<u>\$ 9.00</u>	<u>\$ 4.04</u>	<u>\$ 9.00</u>	<u>\$ 4.04</u>
Total return based on market value ⁽²⁾	12.67%	0.75%	57.31%	2.54%
Total return based on net asset value ⁽²⁾	3.27%	(3.03)%	41.92%	(15.77)%
Shares outstanding at end of period	25,119,091	23,378,002	25,119,091	23,378,002
Ratios/Supplemental Data:				
Net assets at end of period	\$ 231,787,028	\$ 157,437,207	\$ 231,787,028	\$ 157,437,207
Average net assets	\$ 217,139,281	\$ 161,407,400	\$ 178,224,292	\$ 179,655,590
Ratio of net operating expenses to average net assets ⁽³⁾	<u>7.15%</u>	<u>10.10%</u>	<u>8.98%</u>	<u>10.06%</u>
Ratio of net investment loss to average net assets ⁽³⁾	(6.31)%	(7.91)%	(8.13)%	(7.50)%
Portfolio Turnover Ratio	2.15%	2.30%	5.24%	8.06%

(1) Based on weighted-average number of shares outstanding for the relevant period.

(2) Total return based on market value is based upon the change in market price per share between the opening and ending market values per share in the period, adjusted for dividends and equity issuances. Total return based on net asset value is based upon the change in net asset value per share between the opening and ending net asset values per share in the period, adjusted for dividends and equity issuances.

(3) Financial highlights for periods of less than one year are annualized and the ratios of operating expenses to average net assets and net investment loss to average net assets are adjusted accordingly. Because the ratios are calculated for the Company's common stock taken as a whole, an individual investor's ratios may vary from these ratios.

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NOTE 9—INCOME TAXES

The Company elected to be treated and intends to qualify annually as a RIC under Subchapter M of the Code and, as such, will not be subject to U.S. federal income tax on the portion of taxable income (including gains) timely distributed as dividends for U.S. federal income tax purposes to stockholders. Taxable income includes the Company's taxable interest, dividend and fee income, reduced by certain deductions, as well as taxable net realized investment gains. Taxable income generally differs from net income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized appreciation or depreciation, as such gains or losses are not included in taxable income until they are realized.

To qualify as a RIC, the Company is required to meet certain income and asset diversification tests in addition to distributing dividends of an amount generally at least equal to 90% of its investment company taxable income, as defined by the Code and determined without regard to any deduction for distributions paid, to its stockholders. The amount to be paid out as a distribution is determined by the Board of Directors each quarter and is based upon the annual earnings estimated by the management of the Company. To the extent that the Company's earnings fall below the amount of dividend distributions declared, however, a portion of the total amount of the Company's distributions for the fiscal year may be deemed a return of capital for tax purposes to the Company's stockholders.

As a RIC, the Company will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless the Company makes distributions treated as dividends for U.S. federal income tax purposes in a timely manner to its stockholders in respect of each calendar year of an amount at least equal to the sum of (1) 98% of its ordinary income (taking into account certain deferrals and elections) for each calendar year, (2) 98.2% of its capital gain net income (adjusted for certain ordinary losses) for the 1-year period ending October 31 of each such calendar year and (3) any ordinary income and net capital gains for preceding years, but not distributed during such years and on which the Company paid no U.S. federal income tax. The Company will not be subject to this excise tax on any amount on which the Company incurred U.S. federal corporate income tax (such as the tax imposed on a RIC's retained net capital gains).

Depending on the level of taxable income earned in a taxable year, the Company may choose to carry over taxable income in excess of current taxable year distributions from such taxable income into the next taxable year and incur a 4% excise tax on such taxable income, as required. The maximum amount of excess taxable income that may be carried over for distribution in the next taxable year under the Code is the total amount of distributions paid in the following taxable year, subject to certain declaration and payment guidelines. To the extent the Company chooses to carry over taxable income into the next taxable year, distributions declared and paid by the Company in a taxable year may differ from the Company's taxable income for that taxable year as such distributions may include the distribution of current taxable year taxable income, the distribution of prior taxable year taxable income carried over into and distributed in the current taxable year, or returns of capital.

The Company has subsidiaries that are classified as corporations for U.S. federal income tax purposes which hold certain portfolio investments in an effort to limit potential legal liability and/or comply with source-income type requirements contained in the RIC tax provisions of the Code. These subsidiaries are consolidated for GAAP and the portfolio investments held by the subsidiaries are included in the Company's condensed consolidated financial statements and are recorded at fair value. These subsidiaries are not consolidated with the Company for U.S. federal income tax purposes and may generate income tax expense, or benefit, and tax assets and liabilities as a result of their ownership of certain portfolio investments. Any income generated by these subsidiaries generally would be subject to U.S. federal income tax imposed at corporate rates.

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The Company intends to timely distribute to its stockholders substantially all of its annual taxable income for each year, except that it may retain certain net capital gains for reinvestment and, depending upon the level of taxable income earned in a year, may choose to carry forward taxable income for distribution in the following year and pay any applicable U.S. federal excise tax.

The Company is required to include net deferred tax provision/benefit in calculating its total expenses even though these net deferred taxes are not currently payable/receivable.

For U.S. federal and state income tax purposes, a portion of the Taxable Subsidiaries' net operating loss carryforwards and basis differences may be subject to limitations on annual utilization in case of a change in ownership, as defined by federal and state law. The amount of such limitations, if any, has not been determined. Accordingly, the amount of such tax attributes available to offset future profits may be significantly less than the actual amounts of the tax attributes.

For accounting purposes, the Company and the Taxable Subsidiaries identified their major tax jurisdictions as U.S. federal, New York, and California and may be subject to the taxing authorities' examination for the tax years 2021–2024 for federal and New York and 2020–2024 in California, respectively. Further, the Company and the Taxable Subsidiaries accrue all interest and penalties related to uncertain tax positions as incurred. As of September 30, 2025, there were no material interest or penalties incurred related to uncertain tax positions.

NOTE 10—DEBT CAPITAL ACTIVITIES

6.00% Notes due 2026

On December 17, 2021, the Company issued \$70.0 million aggregate principal amount of its 6.00% Notes due 2026 pursuant to an Indenture, dated as of March 28, 2018 (the "Base Indenture"), between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee"), as supplemented by a second supplemental indenture, dated as of December 17, 2021 (together with the Base Indenture, the "Indenture"), between the Company and the Trustee. On December 21, 2021, the Company issued an additional \$5.0 million aggregate principal amount of 6.00% Notes due 2026 pursuant to an over-allotment option. The 6.00% Notes due 2026 bear interest at a fixed rate of 6.00% per year, payable quarterly in arrears on March 30, June 30, September 30, and December 30 of each year, commencing on March 30, 2022. The 6.00% Notes due 2026 have a maturity date of December 30, 2026, unless previously repurchased or redeemed in accordance with their terms. The Company has the right to redeem the 6.00% Notes due 2026, in whole or in part, at any time or from time to time, on or after December 30, 2024 at a redemption price of 100% of the outstanding principal amount of the 6.00% Notes due 2026 plus accrued and unpaid interest.

The 6.00% Notes due 2026 are direct unsecured obligations of the Company and rank *pari passu*, or equal in right of payment, with all outstanding and future unsecured, unsubordinated indebtedness of the Company; senior to any of the Company's future indebtedness that expressly provides it is subordinated to the 6.00% Notes due 2026; effectively subordinated to any of the Company's future secured indebtedness (including indebtedness that is initially unsecured in respect of which the Company subsequently grants a security interest), to the extent of the value of the assets securing such indebtedness (provided, however, that the Company has agreed under the Indenture to not incur any secured or unsecured indebtedness that would be senior to the 6.00% Notes due 2026 while the 6.00% Notes due 2026 are outstanding, subject to certain exceptions); and structurally subordinated to all existing and future indebtedness and other obligations of any of the Company's subsidiaries.

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The Company records certain fees and expenses incurred in connection with its 6.00% Notes due 2026 as deferred debt issuance costs. Such costs are reflected in the carrying value of the 6.00% Notes due 2026. As of September 30, 2025 and December 31, 2024, the Company had deferred debt issuance costs of \$260,291 and \$468,562, respectively, associated with the 6.00% Notes due 2026. The table below shows a reconciliation from the aggregate principal amount of 6.00% Notes due 2026 to the balance shown on the Consolidated Statements of Assets and Liabilities.

	September 30, 2025	December 31, 2024
Aggregate principal amount of 6.00% Notes due 2026	\$ 39,667,650	\$ 44,667,400
Direct deduction of deferred debt issuance costs	(260,291)	(468,562)
Total	\$ 39,407,359	\$ 44,198,838

The 6.00% Notes due 2026 are listed for trading on the Nasdaq Global Select Market under the symbol “SSSSL”. The reported closing market price of SSSSL on September 30, 2025 and December 31, 2024 was \$25.06 and \$24.50 per note, respectively. As of September 30, 2025 and December 31, 2024, the fair value of the 6.00% Notes due 2026 was \$39.8 million and \$43.8 million, respectively.

On August 6, 2024, the Company’s Board of Directors approved a discretionary note repurchase program (the “Note Repurchase Program”), which allows the Company to repurchase up to \$35.0 million, of its 6.00% Notes due 2026 through open market purchases, including block purchases, in such manner as will comply with the provisions of the 1940 Act and the Exchange Act. During the year ended December 31, 2024, the Company repurchased and retired \$30.3 million of aggregate principal amount of the 6.00% Notes due 2026. During the nine months ended September 30, 2025, the Company repurchased and retired \$5.0 million of aggregate principal amount of the 6.00% Notes due 2026, resulting in the total use of the authorized amount under the Note Repurchase Program.

6.50% Convertible Notes due 2029

On August 14, 2024, the Company privately issued \$25.0 million aggregate principal amount of its 6.50% Convertible Notes due 2029 (the “Initial Notes”) pursuant to a Notes Purchase Agreement (the “Notes Purchase Agreement”) between the Company and the purchaser identified therein (the “Purchaser”). On October 9, 2024, the Company issued an additional \$5.0 million in aggregate principal amount of 6.50% Convertible Notes due 2029 (the “Additional Notes”), which are treated as a single series with the Initial Notes. On January 16, 2025, the Company issued \$5.0 million in Additional Notes, which are treated as a single series with the Initial Notes and prior issuances of Additional Notes. As of September 30, 2025, \$35.0 million of 6.50% Convertible Notes due 2029 had been issued.

The 6.50% Convertible Notes due 2029 bear interest at a rate of 6.50% per year, payable quarterly in arrears on March 30, June 30, September 30, and December 30 of each year, commencing on September 30, 2024. The 6.50% Convertible Notes due 2029 have a maturity date of August 14, 2029, unless previously repurchased, redeemed or converted in accordance with the terms of the Notes Purchase Agreement. The Company has the right to redeem the 6.50% Convertible Notes due 2029, in whole or in part, at any time or from time to time, on or after August 6, 2027, upon the fulfillment of certain conditions.

The 6.50% Convertible Notes due 2029 are convertible into shares of the Company’s common stock at the Purchaser’s sole discretion at an initial conversion rate of 129.0323 shares of common stock per \$1,000 principal amount of the 6.50% Convertible Notes due 2029, which represent a conversion price of approximately \$7.75 per share, subject to adjustment as provided in the Notes Purchase Agreement. Effective as of July 21, 2025, the conversion rate applicable to the 6.50% Convertible Notes due 2029 was adjusted to \$7.53 per share (132.7530 shares of the Company’s common stock per \$1,000 principal amount of the 6.50% Convertible Notes due 2029) from the initial conversion price of \$7.75 per share (129.0323 shares of the Company’s common stock per \$1,000 principal amount of the 6.50% Convertible Notes due 2029), which had been effective since issuance. The adjustment to the conversion rate of the 6.50% Convertible Notes due 2029 was made pursuant to the Note Purchase Agreement governing the 6.50% Convertible Notes due 2029 as a result of the Company’s cash dividend of \$0.25 per share, paid on July 31, 2025 to stockholders of record as of the close of business on July 21, 2025.

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The 6.50% Convertible Notes due 2029 are direct unsecured obligations of the Company and rank *pari passu*, or equal in right of payment, with any outstanding existing or future unsecured, unsubordinated indebtedness of the Company. The 6.50% Convertible Notes due 2029 are junior in right of payment to any existing or future secured credit facility; provided, however, that if the Company enters into a future credit facility senior in right of payment to the 6.50% Convertible Notes due 2029 (including any secured indebtedness), the interest on the outstanding principal amount of the 6.50% Convertible Notes due 2029 shall increase as of the date of such entry to 7.00% per annum.

The table below shows a reconciliation from the aggregate principal amount of 6.50% Convertible Notes due 2029 to the balance shown on the Consolidated Statements of Assets and Liabilities.

	September 30, 2025	December 31, 2024
Aggregate principal amount of 6.50% Convertible Notes due 2029	\$ 35,000,000	\$ 30,000,000
Direct deduction of deferred debt issuance costs	(928,927)	(948,592)
Total	\$ 34,071,073	\$ 29,051,408

NOTE 11—STOCK-BASED COMPENSATION

Second Amended and Restated 2019 Equity Incentive Plan

On May 28, 2025, the Company’s Board of Directors adopted, and the Company’s stockholders approved, an amendment and restatement of the Company’s Amended and Restated 2019 Equity Incentive Plan (the “Second Amended & Restated 2019 Equity Incentive Plan”) under which the Company is authorized to grant equity awards for up to 2,390,186 shares of its common stock. In accordance with the exemptive relief granted to the Company by the SEC on June 16, 2020 with respect to the Second Amended & Restated 2019 Equity Incentive Plan, the Company is generally authorized to (i) issue restricted shares as part of the compensation package for certain of its employees, officers and all directors, including non-employee directors (collectively, the “Participants”), (ii) issue options to acquire shares of its common stock (“Options”) to certain employees, officers and employee directors as a part of such compensation packages, (iii) withhold shares of the Company’s common stock or purchase shares of common stock from the Participants to satisfy tax withholding obligations relating to the vesting of restricted shares or the exercise of Options granted to the certain Participants pursuant to the Second Amended & Restated 2019 Equity Incentive Plan, and (iv) permit the Participants to pay the exercise price of Options granted to them with shares of the Company’s common stock.

Under the Second Amended & Restated 2019 Equity Incentive Plan, each non-employee director will receive an annual grant of \$50,000 worth of restricted shares of common stock (based on the closing stock price of the common stock on the grant date). Each grant of \$50,000 in restricted shares will vest, in full, if the non-employee director is in continuous service as a director of the Company through the anniversary of such grant (or, if earlier, the annual meeting of the Company’s stockholders that is closest to the anniversary of such grant). During the nine months ended September 30, 2025, the Company granted 31,248 restricted shares to the Company’s non-employee directors pursuant to the Second Amended & Restated 2019 Equity Incentive Plan. Additionally, on May 28, 2025, 48,192 restricted shares related to the 2024 non-employee director grants vested. Compensation expense associated with the restricted shares is recognized on a quarterly basis over the respective vesting periods.

Other than such restricted shares granted to non-employee directors, the Compensation Committee of the Company’s Board of Directors may determine the time or times at which restricted shares and Options granted to other Participants will vest or become payable or exercisable, as applicable. The exercise price of each Option will not be less than 100% of the fair market value of the Company’s common stock on the date the option is granted. However, any optionee who owns more than 10% of the combined voting power of all classes of the Company’s outstanding common stock (a “10% Stockholder”), will not be eligible for the grant of an incentive stock option unless the exercise price of the incentive stock option is at least 110% of the fair market value of the Company’s common stock on the date of grant. Generally, no Option will be exercisable after the expiration of ten years from the date of grant. In the case of an Option granted to a 10% Stockholder, the term of an incentive stock option will be for no more than five years from the date of grant.

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During the nine months ended September 30, 2025, the Company granted 350,000 restricted shares to the Company's officers pursuant to the Second Amended & Restated 2019 Equity Incentive Plan.

For the nine months ended September 30, 2025 and 2024, the Company recognized stock-based compensation expense of \$824,448 and \$1,969,534, respectively, not including executive and employee forfeits. As of September 30, 2025 and December 31, 2024, there were approximately \$5,635,995 and \$4,333,337, respectively, of total unrecognized compensation costs related to the restricted share grants. Compensation expense associated with the restricted shares is recognized on a quarterly basis over the respective vesting periods.

The following table summarizes the activities for the Company's restricted share grants for the nine months ended September 30, 2025 under the Second Amended & Restated 2019 Equity Incentive Plan:

	Number of Restricted Shares
Outstanding as of December 31, 2024 ⁽¹⁾	532,136
Granted	384,248
Vested ⁽²⁾	(128,802)
Forfeited	(55,000)
Outstanding as of September 30, 2025	732,582
Total vested since inception as of September 30, 2025	1,079,919

(1) Not including unvested dividends.

(2) The balance of vested shares reflects the total shares vested during the period and has not been reduced for those vested shares forfeited at time of vest related to net share settlement. The Second Amended & Restated 2019 Equity Incentive Plan provides for the concept of "net share settlement." Specifically, it provides that the Company is authorized to withhold the Common Stock at the time the restricted shares are vested and taxed in satisfaction of the Participant's tax obligations.

NOTE 12—SUBSEQUENT EVENTS

Portfolio Activity

From October 1, 2025 through November 5, 2025, the Company exited or received proceeds from the following investments.

Portfolio Company	Transaction Date	Net Proceeds	Realized Gain/(Loss)⁽¹⁾
CW Opportunity 2 LP ⁽²⁾	Various	\$ 7,044,806	\$ 5,304,640
Rebric, Inc. (d/b/a Compliant)	10/16/2025	—	(1,002,755)
True Global Ventures 4 Plus Pte Ltd	10/31/2025	136,712	—
Total		\$ 7,181,518	\$ 4,301,885

(1) Realized gain does not include adjustments to amounts held in escrow receivable.

(2) As of November 5, 2025, we continue to hold approximately 71.8% of our investment in CW Opportunity 2, LP.

The Company is frequently in negotiations with various private companies with respect to investments in such companies. Investments in private companies are generally subject to satisfaction of applicable closing conditions. In the case of secondary market transactions, such closing conditions may include approval of the issuer, waiver or failure to exercise rights of first refusal by the issuer and/or its stockholders and termination rights by the seller or the Company. Equity investments made through the secondary market may involve making deposits in escrow accounts until the applicable closing conditions are satisfied, at which time the escrow accounts will close and such equity investments will be effectuated.

Share Repurchase Program

On October 29, 2025, the Company's Board of Directors authorized an extension of the Company's discretionary Share Repurchase Program until the earlier of (i) October 31, 2026 or (ii) the repurchase of \$64.3 million in aggregate amount of the Company's common stock.

The timing and number of shares to be repurchased pursuant to the Company's discretionary Share Repurchase Program will depend on a number of factors, including market conditions and alternative investment opportunities. The Share Repurchase Program may be suspended, terminated or modified at any time for any reason and does not obligate the Company to acquire any specific number of shares of its common stock. Under the Share Repurchase Program, the Company may repurchase its outstanding common stock in the open market, provided that it complies with the prohibitions under its insider trading policies and procedures and the applicable provisions of the 1940 Act and the Exchange Act.

As of November 5, 2025, the dollar value of shares that remained available to be purchased by the Company under the Share Repurchase Program was approximately \$25.0 million.

6.00% Notes Due 2026 - Note Repurchase Program

On October 29, 2025, the Company's Board of Directors approved an extension of the discretionary note repurchase program (the "Note Repurchase Program") which allows the Company to repurchase up to an additional \$40.0 million or the remaining aggregate principal amount, of its 6.00% Notes due 2026 through open market purchases, including block purchases, in such manner as will comply with the provisions of the 1940 Act and the Exchange Act. As of November 5, 2025, the dollar value of the 6.00% Notes due 2026 aggregate principal amount was approximately \$39.7 million.

Dividends

On November 3, 2025, the Company's Board of Directors declared a dividend of \$0.25 per share payable on December 5, 2025 to the Company's common stockholders of record as of the close of business on November 21, 2025. The dividend will be paid in cash.

SURO CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 13—SUPPLEMENTAL FINANCIAL DATA

Summarized Financial Information of Unconsolidated Subsidiaries

In accordance with the SEC's Regulation S-X and GAAP, the Company is precluded from consolidating any entity other than another investment company, a controlled operating company that provides substantially all of its services and benefits to the Company, and certain entities established for tax purposes where the Company holds a 100% interest; however, the Company must disclose certain financial information related to any subsidiaries or other entities that are considered to be "significant subsidiaries" under the applicable rules of Regulation S-X.

In May 2020, the SEC adopted rule amendments that impacted the requirement of investment companies, including BDCs, to disclose the financial statements of certain of their portfolio companies or acquired funds (the "Final Rules"). The Final Rules adopted a new definition of "significant subsidiary" set forth in Rule 1-02(w)(2) of Regulation S-X under the Securities Act. In accordance with Rules 3-09, 4-08(g), and 10-01(b)(1) of Regulation S-X, the Company must determine if any of its unconsolidated subsidiaries are considered a "significant subsidiary." The Final Rules amended the definition of "significant subsidiary" in a manner that was intended to more accurately capture those portfolio companies that were more likely to materially impact the financial condition of an investment company.

The Company had no controlled portfolio companies as of September 30, 2025. The Company's controlled portfolio company as of September 30, 2024, Colombier Sponsor II LLC, did not meet the definition of a "significant subsidiary" as set forth in Rule 1-02(w)(2) of Regulation S-X.

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

Forward-Looking Statements

This quarterly report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements.

The forward-looking statements contained in this quarterly report on Form 10-Q involve risks and uncertainties, including, without limitation, statements as to:

- our future operating results;
- our dependence upon our management team and key investment professionals;
- our business prospects and the prospects of our portfolio companies;
- our ability to manage our business and future growth;
- the impact of investments that we expect to make;
- risks related to investments in growth-stage companies, other venture capital-backed companies, and generally U.S. companies;
- our contractual arrangements and relationships with third parties;
- our ability to make distributions;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- risks related to the uncertainty of the value of our portfolio investments;
- the ability of our portfolio companies to achieve their objectives;
- change in political, economic or industry conditions;
- our expected financings and investments;
- the impact of changes in laws or regulations (including the interpretation thereof), including tax laws, on our operations and/or the operation of our portfolio companies;
- the adequacy of our cash resources and working capital;
- risks related to market volatility, including general price and volume fluctuations in stock markets; and
- the timing of cash flows, if any, from the operations of our portfolio companies.

These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including, without limitation:

- an economic downturn could impair our portfolio companies' ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;

- an economic downturn could disproportionately impact the market sectors in which a significant portion of our portfolio is concentrated, causing us to suffer losses in our portfolio;
- a contraction of available credit and/or an inability to access the equity markets could impair our investment activities;
- increases in inflation or an inflationary economic environment could adversely affect our portfolio companies' operating results, causing us to suffer losses in our portfolio;
- interest rate volatility could adversely affect our results, particularly because we use leverage as part of our investment strategy; and
- the risks, uncertainties and other factors we identify in the sections entitled "Risk Factors" in our quarterly reports on Form 10-Q, our annual report on Form 10-K, and in our other filings with the SEC.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. Important assumptions include our ability to originate new investments, certain margins and levels of profitability and the availability of additional capital. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this quarterly report on Form 10-Q should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in our quarterly reports on Form 10-Q and our annual report on Form 10-K in the "Risk Factors" sections. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this quarterly report on Form 10-Q. The following analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and the related notes thereto contained elsewhere in this quarterly report on Form 10-Q.

Overview

We are an internally managed, non-diversified closed-end management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"), and has elected to be treated, and intends to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

Our investment objective is to maximize our portfolio's total return, principally by seeking capital gains on our equity and equity-related investments, and to a lesser extent, income from debt investments. We invest principally in the equity securities of what we believe to be rapidly growing venture capital-backed emerging companies. We acquire our investments through direct investments in prospective portfolio companies, secondary marketplaces for private companies, negotiations with selling stockholders, and through investments in special purpose vehicles ("SPVs") and investment funds that invest directly in the equity or debt of a single private issuer. In addition, we may invest in private credit and in the founders equity, founders warrants, venture capital investment funds, and private investment in public equity ("PIPE") transactions of special purpose acquisition companies ("SPACs"). We may also invest on an opportunistic basis in select publicly traded equity securities, private equity funds and hedge funds that are excluded from the definition of "investment company" under the 1940 Act by Section 3(c)(1) or 3(c)(7) of the 1940 Act, or certain non-U.S. companies that otherwise meet our investment criteria, subject to applicable requirements of the 1940 Act.

In regard to the regulatory requirements for BDCs under the 1940 Act, some of these investments may not qualify as investments in "eligible portfolio companies," and thus may not be considered "qualifying assets." "Eligible portfolio companies" generally include U.S. companies that are not investment companies and that do not have securities listed on a national exchange. If at any time less than 70% of our gross assets are comprised of qualifying assets, including as a result of an increase in the value of any non-qualifying assets or decrease in the value of any qualifying assets, we would generally not be permitted to acquire any additional non-qualifying assets until such time as 70% of our then-current gross assets were comprised of qualifying assets. We would not be required, however, to dispose of any non-qualifying assets in such circumstances.

Our investment philosophy is based on a disciplined approach of identifying promising investments in high-growth, venture-backed companies across several key industry themes which may include, among others, Software-as-a-Service, Artificial Intelligence Infrastructure & Applications, Consumer Goods & Services, Education Technology, Logistics & Supply Chain, Financial Technology & Services, and SuRo Capital Sports. Our investment decisions are based on a disciplined analysis of available information regarding each potential portfolio company's business operations, focusing on the portfolio company's growth potential, the quality of recurring revenues, and path to profitability, as well as an understanding of key market fundamentals. Venture capital funds or other institutional investors have invested in the vast majority of companies we evaluate.

We seek to deploy capital primarily in the form of non-controlling equity and equity-related investments, including common stock, warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity, and convertible debt securities with a significant equity component. Typically, our preferred stock investments are non-income producing, have different voting rights than our common stock investments and are generally convertible into common stock at our discretion. As our investment strategy is primarily focused on equity positions, our investments generally do not produce current income and therefore we may be dependent on future capital raising to meet our operating needs if no other source of liquidity is available.

We seek to create a low-turnover portfolio that includes investments in companies representing a broad range of investment themes.

Our History

We formed in 2010 as a Maryland corporation and operate as an internally managed, non-diversified closed-end management investment company. Our investment activities are supervised by our Board of Directors and managed by our executive officers and investments professionals, all of which are our employees.

Our date of inception was January 6, 2011, which is the date we commenced development stage activities. We commenced operations as a BDC upon completion of our IPO in May 2011 and began our investment operations during the second quarter of 2011.

On and effective March 12, 2019, our Board of Directors approved our Internalization, and we began operating as an internally managed non-diversified closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. Our Board of Directors approved the Internalization in order to better align the interests of our stockholders with its management. As an internally managed BDC, we are managed by our employees, rather than the employees of an external investment adviser, thereby allowing for greater transparency to stockholders through robust disclosure regarding our compensation structure. As a result of the Internalization, we no longer pay any fees or expenses under an investment advisory agreement or administration agreement, and instead pay the operating costs associated with employing investment management professionals including, without limitation, compensation expenses related to salaries, discretionary bonuses and restricted stock grants.

Portfolio and Investment Activity

Nine Months Ended September 30, 2025

The value of our investment portfolio will change over time due to changes in the fair value of our underlying investments, as well as changes in the composition of our portfolio resulting from purchases of new and follow-on investments and the sales of existing investments. The fair value as of September 30, 2025 of all of our portfolio investments was \$252,195,540.

During the nine months ended September 30, 2025, we funded investments in an aggregate amount of \$11,552,884 (not including capitalized transaction costs) as shown in the following table:

Portfolio Company	Investment	Transaction Date	Gross Payments
Orchard Technologies, Inc.	Senior Preferred Shares, Series 1	1/31/2025	\$ 222,210
Orchard Technologies, Inc.	Simple Agreement for Future Equity	1/31/2025	80,800
Whoop, Inc.	Simple Agreement for Future Equity	2/6/2025	1,000,000
Plaid Inc. ⁽¹⁾	Common Shares, Class A	4/4/2025	4,999,874
Supplying Demand, Inc. (d/b/a Liquid Death)	4.12% Convertible Note Due June 2028	7/29/2025	250,000
HL Digital Assets Inc. ⁽²⁾	Preferred Shares	9/18/2025	5,000,000
Total			\$ 11,552,884

(1) SuRo Capital's investment in the Class A Common Shares of Plaid Inc. was made through 1789 Capital Nirvana II LP, an SPV in which SuRo Capital is the Sole Limited Partner. SuRo Capital paid a 7% origination fee at the time of investment.

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

During the nine months ended September 30, 2025, we capitalized fees of \$490,070.

During the nine months ended September 30, 2025, we exited or received proceeds from investments in the amount of \$49,066,513, net of transaction costs, and realized a net gain on investments of \$26,391,459 (including adjustments to amounts held in escrow receivable) as shown in following table:

Portfolio Company	Transaction Date	Quantity	Average Net Share Price ⁽¹⁾	Net Proceeds	Realized Gain ⁽²⁾
CoreWeave, Inc. ⁽³⁾	Various	222,240	\$ 113.99	\$ 25,332,125	\$ 15,328,543
ServiceTitan, Inc. ⁽⁴⁾	Various	151,515	\$ 105.07	15,919,649	5,911,416
CW Opportunity 2 LP ⁽⁵⁾	Various	N/A	N/A	7,154,496	4,659,961
GrabAGun Digital Holdings Inc. - Warrants ⁽⁶⁾	Various	395,512	\$ 1.67	660,243	536,838
Total				\$ 49,066,513	\$ 26,436,758

- (1) The average net share price is the net share price realized after deducting all commissions and fees on the sale(s), if applicable.
- (2) Realized gain does not include adjustments to amounts held in escrow receivable.
- (3) As of June 20, 2025, we had sold the entirety of our directly held CoreWeave, Inc. public common shares.
- (4) As of June 27, 2025, we had sold our entire position in ServiceTitan, Inc. public common shares.
- (5) As of September 30, 2025, we continue to hold approximately 83.4% of our investment in CW Opportunity 2, LP.
- (6) As of September 30, 2025, SuRo Capital held 1,204,488 remaining GrabAGun Digital Holdings Inc. public warrants.

During the nine months ended September 30, 2025, we did not write-off any investments.

Nine Months Ended September 30, 2024

The value of our investment portfolio will change over time due to changes in the fair value of our underlying investments, as well as changes in the composition of our portfolio resulting from purchases of new and follow-on investments and the sales of existing investments. The fair value as of September 30, 2024 of all of our portfolio investments was \$199,302,778.

During the nine months ended September 30, 2024, we funded investments in an aggregate amount of \$57,500,344 (not including capitalized transaction costs) as shown in the following table:

Portfolio Company	Investment	Transaction Date	Gross Payments
Supplying Demand, Inc. (d/b/a Liquid Death)	Preferred shares, Series F-1	1/18/2024	\$ 9,999,996
Canva, Inc.	Common shares	4/17/2024	9,999,948
CW Opportunity 2 LP ⁽¹⁾	Membership Interest, Class A	5/7/2024	15,000,000
ARK Type One Deep Ventures Fund LLC ⁽²⁾	Membership Interest, Class A	9/25/2024	17,500,000
CoreWeave, Inc.	Common shares	9/26/2024	5,000,400
Total			\$ 57,500,344

- (1) CW Opportunity 2 LP is a special purpose vehicle ("SPV") that is solely invested in the Series C Preferred Shares of CoreWeave, Inc. We are invested in the Series C Preferred Shares of CoreWeave, Inc. through our investment in the Class A Interest of CW Opportunity 2 LP.
- (2) ARK Type One Deep Ventures Fund LLC is an investment fund for which the Class A Interest is solely invested in the Convertible Equity of OpenAI Global, LLC. We are invested in the Convertible Equity of OpenAI Global, LLC through our investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC.

During the nine months ended September 30, 2024, we capitalized fees of \$286,411.

During the nine months ended September 30, 2024, we exited or received proceeds from investments (not including short-term U.S. Treasury bills) in the amount of \$14,941,469, net of transaction costs, and realized a net loss on investments of \$14,167,198 (including adjustments to amounts held in escrow receivable) as shown in following table:

Portfolio Company	Transaction Date	Quantity	Average Net Share Price ⁽¹⁾	Net Proceeds	Realized Gain/(Loss) ⁽²⁾
Nextdoor Holdings, Inc. ⁽³⁾	Various	112,420	\$ 1.92	\$ 215,318	\$ (411,151)
PSQ Holdings, Inc. (d/b/a PublicSquare) - Warrants ⁽⁴⁾	Various	100,000	1.03	102,998	60,067
Architect Capital PayJoy SPV, LLC ⁽⁵⁾	6/28/2024	N/A	N/A	10,000,000	(6,745)
True Global Ventures 4 Plus Pte Ltd ⁽⁶⁾	6/28/2024	N/A	N/A	233,019	—
PSQ Holdings, Inc. (d/b/a PublicSq.) - Public Common Shares ⁽⁷⁾	Various	359,845	\$ 2.82	1,015,184	731,722
Churchill Sponsor VII LLC	8/18/2024	N/A	N/A	—	(300,000)
YouBet Technology, Inc. (d/b/a FanPower)	8/22/2024	N/A	N/A	—	(752,943)
OneValley, Inc. (f/k/a NestGSV, Inc.) ⁽⁸⁾	8/29/2024	N/A	N/A	3,000,000	(6,598,530)
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) ⁽⁹⁾	9/30/2024	N/A	N/A	374,950	(6,786,462)
Total				\$ 14,941,469	\$ (14,064,042)

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

(2) Realized gain/(loss) does not include adjustments to amounts held in escrow receivable.

(3) As of February 23, 2024, we had sold our remaining Nextdoor Holdings, Inc. public common shares.

(4) As of September 30, 2024, we held 2,296,037 remaining PSQ Holdings, Inc. (d/b/a PublicSquare) public warrants.

(5) On June 28, 2024, we redeemed the entirety of our Membership Interest in Architect Capital PayJoy SPV, LLC.

(6) On June 28, 2024, we received a return of capital distribution from our investment in True Global Ventures 4 Plus Pte Ltd.

(7) As of September 30, 2024, we held 1,616,187 remaining PSQ Holdings, Inc. (d/b/a PublicSquare) public common shares.

(8) On August 29, 2024, we sold our remaining position in OneValley, Inc. (f/k/a NestGSV, Inc.).

(9) On September 20, 2024, SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) dissolved its business and made a final distribution.

During the nine months ended September 30, 2024, we wrote-off our investments in Churchill Sponsor VII LLC and YouBet Technology, Inc. (d/b/a FanPower) following their dissolution.

Results of Operations

Comparison of the three and nine months ended September 30, 2025 and 2024

Operating results for the three and nine months ended September 30, 2025 and 2024 are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total Investment Income	\$ 459,269	\$ 888,717	\$ 1,125,667	\$ 3,444,161
Interest income	459,269	722,564	777,220	3,256,133
Dividend income	—	166,153	348,447	188,028
Total Operating Expenses	\$ 3,914,084	\$ 4,096,590	\$ 11,964,411	\$ 13,530,561
Compensation expense	1,678,497	1,916,361	4,918,188	6,300,188
Directors' fees	246,658	171,661	592,718	510,599
Interest expense	1,276,713	1,153,466	3,812,047	3,582,000
Professional fees	394,173	515,244	1,825,254	1,830,628
Income tax expense	—	—	(215,949)	54,894
Other expenses	318,043	339,858	1,032,153	1,252,252
Net Investment Loss	\$ (3,454,815)	\$ (3,207,873)	\$ (10,838,744)	\$ (10,086,400)
Net realized gain/(loss) on investments	5,196,799	(13,713,512)	26,391,459	(14,167,198)
Realized loss on partial repurchase of 6.00% Notes due December 30, 2026	—	(145,244)	(15,873)	(145,244)
Net change in unrealized appreciation/(depreciation) of investments	5,675,109	11,614,384	53,401,606	(13,769,932)
Net Change in Net Assets Resulting from Operations	\$ 7,417,093	\$ (5,452,245)	\$ 68,938,448	\$ (38,168,774)

Investment Income

Investment income decreased to \$459,269 for the three months ended September 30, 2025 from \$888,717 for the three months ended September 30, 2024. The net decrease between periods was primarily due to a decrease in interest income received on cash, in addition to no longer receiving interest income from Architect Capital PayJoy SPV, LLC following the redemption of our investment in June 2024, and the cessation of dividend income from CW Opportunity 2 LP. These decreases were offset by an increase in interest accruals on our investment in the Supplying Demand, Inc. (d/b/a Liquid Death) Convertible Note during the three months ended September 30, 2025, relative to the three months ended September 30, 2024.

Investment income decreased to \$1,125,667 for the nine months ended September 30, 2025 from \$3,444,161 for the nine months ended September 30, 2024. The net decrease between periods was primarily due to the cessation of interest income from short-term U.S. Treasury bills and a decrease in interest income received on cash, in addition to no longer receiving interest income from Architect Capital PayJoy SPV, LLC following the redemption of our investment in June 2024. Additional decreases were related to a decrease in interest income from interest accruals on our debt investment in Xgroup Holdings Limited (d/b/a Xpoint), and a decrease in dividend income from Aventine Property Group, Inc. due to the pause placed on their declaration of dividends that began in August 2024. The decreases were offset by an increase in dividend income from CW Opportunity 2 LP and an increase in interest accruals on our investment in the Supplying Demand, Inc. (d/b/a Liquid Death) Convertible Note during the nine months ended September 30, 2025, relative to the nine months ended September 30, 2024.

Operating Expenses

Total operating expenses decreased to \$3,914,084 for the three months ended September 30, 2025 from \$4,096,590 for the three months ended September 30, 2024. The decrease in operating expense was primarily due to decreases in compensation expense, professional fees, and other expenses. These decreases were partially offset by increases in interest expense and directors' fees during the three months ended September 30, 2025, relative to the three months ended September 30, 2024.

Total operating expenses decreased to \$11,964,411 for the nine months ended September 30, 2025 from \$13,530,561 for the nine months ended September 30, 2024. The decrease in operating expense was primarily due to decreases in compensation expense, professional fees, and other expenses, in addition to a decrease in income tax expense due to the receipt of a prior year tax refund. These decreases were partially offset by increases in interest expense and directors' fees during the nine months ended September 30, 2025, relative to the nine months ended September 30, 2024.

Net Investment Loss

For the three months ended September 30, 2025, we recognized a net investment loss of \$3,454,815 compared to a net investment loss of \$3,207,873 for the three months ended September 30, 2024. The change between periods resulted from a decrease in total investment income and operating expenses during the three months ended September 30, 2025, relative to the three months ended September 30, 2024.

For the nine months ended September 30, 2025, we recognized a net investment loss of \$10,838,744, compared to a net investment loss of \$10,086,400 for the nine months ended September 30, 2024. The change between periods resulted from a decrease in total investment income and operating expenses during the nine months ended September 30, 2025, relative to the nine months ended September 30, 2024.

Net Realized Gain/(Loss) on Investments

For the three months ended September 30, 2025, we recognized a net realized gain on our investments of \$5,196,799, compared to a net realized loss of \$13,713,512 for the three months ended September 30, 2024. The components of our net realized gains or losses on portfolio investments for the three months ended September 30, 2025 and 2024, excluding short-term U.S. Treasury bills and fluctuations in escrow receivables estimates, are reflected in the tables above, under "—Portfolio and Investment Activity."

For the nine months ended September 30, 2025, we recognized a net realized gain on our investments of \$26,391,459, compared to a net realized loss of \$14,167,198 for the nine months ended September 30, 2024. The components of our net realized gains or losses on portfolio investments for the nine months ended September 30, 2025 and 2024, excluding short-term U.S. Treasury bills and fluctuations in escrow receivables estimates, are reflected in the tables above, under "—Portfolio and Investment Activity."

Net Change in Unrealized Appreciation/(Depreciation) of Investments

For the three months ended September 30, 2025, we had a net change in unrealized appreciation/(depreciation) of \$5,675,109. For the three months ended September 30, 2024, we had a net change in unrealized appreciation/(depreciation) of \$11,614,384. The following tables summarize, by portfolio company, the significant changes in unrealized appreciation/(depreciation) of our investment portfolio for the three months ended September 30, 2025 and 2024.

Portfolio Company	Net Change in Unrealized Appreciation/(Depreciation) For the Three Months Ended September 30, 2025		Portfolio Company	Net Change in Unrealized Appreciation/(Depreciation) For the Three Months Ended September 30, 2024	
Blink Health, Inc.	\$	9,937,169	OneValley, Inc. (f/k/a NestGSV, Inc.) ⁽¹⁾	\$	6,940,288
Whoop, Inc.		5,043,575	SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) ⁽¹⁾		6,791,412
Neutron Holdings, Inc. (d/b/a/ Lime)		1,743,996	Whoop, Inc.		4,400,611
Canva, Inc.		1,656,013	CW Opportunity 2 LP		2,908,096
Shogun Enterprises, Inc. (d/b/a Hearth)		1,458,197	Trax, Ltd.		2,798,224
FourKites, Inc.		(1,037,097)	FourKites, Inc.		1,419,554
CW Opportunity 2 LP ⁽¹⁾		(1,355,298)	Blink Health, Inc.		(2,518,714)
GrabAGun Digital Holdings Inc. ⁽¹⁾		(13,822,034)	PSQ Holdings, Inc. (d/b/a PublicSquare) ⁽¹⁾		(3,225,423)
			Learneo, Inc. (f/k/a Course Hero, Inc.)		(8,205,015)
Other ⁽²⁾		2,050,588	Other ⁽²⁾		305,351
Total	\$	5,675,109	Total	\$	11,614,384

(1) The change in unrealized appreciation/(depreciation) reflected for these investments resulted from the full or partial exit of the investment, which resulted in the reversal of previously accrued unrealized appreciation/(depreciation), as applicable.

(2) "Other" represents investments for which individual changes in unrealized appreciation/(depreciation) was less than \$1.0 million for the three months ended September 30, 2025 and 2024.

For the nine months ended September 30, 2025, we had a net change in unrealized appreciation/(depreciation) of \$53,401,606. For the nine months ended September 30, 2024, we had a net change in unrealized appreciation/(depreciation) of \$(13,769,932). The following tables summarize, by portfolio company, the significant changes in unrealized appreciation/(depreciation) of our investment portfolio for the nine months ended September 30, 2025 and 2024.

Portfolio Company	Net Change in Unrealized Appreciation/(Depreciation) For the Nine Months Ended September 30, 2025		Portfolio Company	Net Change in Unrealized Appreciation/(Depreciation) For the Nine Months Ended September 30, 2024	
CW Opportunity 2 LP ⁽¹⁾	\$	21,746,592	OneValley, Inc. (f/k/a NestGSV, Inc.) ⁽¹⁾	\$	7,696,978
Whoop, Inc.		12,858,226	SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) ⁽¹⁾		6,779,031
ARK Type One Deep Ventures Fund LLC		10,098,367	Blink Health, Inc.		5,660,007
Blink Health, Inc.		5,909,121	Whoop, Inc.		4,219,966
GrabAGun Digital Holdings Inc. ⁽¹⁾		4,875,416	FourKites, Inc.		3,323,577
Shogun Enterprises, Inc. (d/b/a Hearth)		2,930,575	ServiceTitan, Inc.		3,322,322
Canva, Inc.		2,898,908	CW Opportunity 2 LP		2,897,806
Neutron Holdings, Inc. (d/b/a/ Lime)		1,865,975	Trax, Ltd.		2,798,224
PayJoy, Inc.		1,066,839	Varo Money, Inc.		(1,057,947)
PSQ Holdings, Inc. (d/b/a PublicSquare)		(1,095,583)	Orchard Technologies, Inc.		(1,186,533)
Learneo, Inc. (f/k/a Course Hero, Inc.)		(1,512,679)	Forge Global, Inc.		(2,429,255)
ServiceTitan, Inc. ⁽¹⁾		(4,019,481)	StormWind, LLC		(3,890,411)
FourKites, Inc.		(4,159,918)	PSQ Holdings, Inc. (d/b/a PublicSquare) ⁽¹⁾		(5,722,756)
			Learneo, Inc. (f/k/a Course Hero, Inc.)		(35,149,678)
Other ⁽²⁾		(60,752)	Other ⁽²⁾		(1,031,263)
Total	\$	53,401,606	Total	\$	(13,769,932)

(1) The change in unrealized appreciation/(depreciation) reflected for these investments resulted from the full or partial exit of the investment, which resulted in the reversal of previously accrued unrealized appreciation/(depreciation), as applicable.

(2) "Other" represents investments for which individual changes in unrealized appreciation/(depreciation) was less than \$1.0 million for the nine months ended September 30, 2025 and 2024.

Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from the sales of our investments and the net proceeds from public offerings of our equity and debt securities, including pursuant to our continuous at-the-market offering of shares of our common stock as discussed below under “Equity Issuances and Debt Capital Activities—At-the-Market Offering”. On December 17, 2021, we issued \$75.0 million aggregate principal amount of our 6.00% Notes due 2026 (the “6.00% Notes due 2026”), of which \$39.7 million remain outstanding as of September 30, 2025. In addition, on August 14, 2024, we issued \$25.0 million in aggregate principal amount of 6.50% Convertible Notes due 2029, and on October 9, 2024 and January 16, 2025, we issued \$5.0 million and \$5.0 million, respectively, in aggregate principal amount of the Additional Notes (as defined below), all of which remain outstanding. For additional information, see “Equity Issuances and Debt Capital Activities—6.50% Convertible Notes due 2029” below and “Note 10—Debt Capital Activities” to our Condensed Consolidated Financial Statements as of September 30, 2025.

Our primary uses of cash are to make investments, pay our operating expenses, and make distributions to our stockholders. For the nine months ended September 30, 2025 and 2024, our operating expenses, including interest payments on our debt obligations, were \$11,964,411 and \$13,530,561, respectively.

Cash Reserves and Liquid Securities	September 30, 2025	December 31, 2024
Cash	\$ 54,549,056	\$ 20,035,640
Restricted cash ⁽¹⁾	38,741	—
Securities of publicly traded portfolio companies:		
Unrestricted securities ⁽²⁾	3,677,992	3,563,407
Subject to other sales restrictions ⁽³⁾	4,846,400	14,027,713
Securities of publicly traded portfolio companies	8,524,392	17,591,120
Total Cash Reserves and Liquid Securities	\$ 63,112,189	\$ 37,626,760

- (1) Restricted Cash consists of amounts that are held in a separate account and are subject to specific contractual restrictions that limit their availability for general corporate use.
- (2) “Unrestricted securities” represents common stock and warrants of our publicly traded portfolio companies that are not currently subject to any restrictions upon sale. We may incur losses.
- (3) Securities of publicly traded portfolio companies “subject to other sales restrictions” represents common stock of our publicly traded portfolio companies that are currently subject to certain lock-up restrictions.

During the nine months ended September 30, 2025, cash increased to \$54,587,797 from \$20,035,640 at the beginning of the year. The increase in cash was primarily due to the sale of public securities and proceeds from the sale of our common stock. The increase was offset by payment of our operating expenses and interest expense on the 6.00% Notes due 2026 and 6.50% Convertible Notes due 2029.

Currently, we believe we have ample liquidity to support our near-term capital requirements. Consistent with past and current practices, we will continue to evaluate our overall liquidity position and take proactive steps to maintain the appropriate liquidity position based upon the current circumstances.

Contractual Obligations

A summary of our significant contractual payment obligations as of September 30, 2025 is as follows:

	Payments Due By Period (in millions)				
	Total	Less than 1 year	1–3 years	3–5 years	More than 5 years
6.00% Notes due 2026 ⁽¹⁾	\$ 39.7	\$ —	\$ 39.7	\$ —	\$ —
6.50% Convertible Notes due 2029 ⁽²⁾	35.0	—	—	35.0	—
Operating lease liability	0.4	0.1	0.3	—	—
Total	\$ 75.1	\$ 0.1	\$ 40.0	\$ 35.0	\$ —

- (1) Reflects the principal balance payable for the 6.00% Notes due 2026 as of September 30, 2025. Refer to “Note 10—Debt Capital Activities” in our Condensed Consolidated Financial Statements as of September 30, 2025 for more information.
- (2) Reflects the principal balance payable for the 6.50% Convertible Notes due 2029 as of September 30, 2025. Refer to “Note 10—Debt Capital Activities” in our Condensed Consolidated Financial Statements as of September 30, 2025 for more information.

Share Repurchase Program

During the three and nine months ended September 30, 2025 and 2024, we did not repurchase any shares of our common stock under the discretionary open-market Share Repurchase Program. As of September 30, 2025, the dollar value of shares that remained available to be purchased under the Share Repurchase Program is approximately \$25.0 million. Currently, the Share Repurchase Program is authorized until the earlier of (i) October 31, 2025 or (ii) the repurchase of \$64.3 million in aggregate amount of our common stock.

Under the Share Repurchase Program, we may repurchase our outstanding common stock in the open market, provided that we comply with the prohibitions under our insider trading policies and procedures and the applicable provisions of the 1940 Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules promulgated thereunder. For more information on the Share Repurchase Program, see “Note 5—Common Stock” to our Condensed Consolidated Financial Statements as of September 30, 2025.

Off-Balance Sheet Arrangements

As of September 30, 2025 and December 31, 2024, we had no off-balance sheet arrangements, including any risk management of commodity pricing or other hedging practices. However, we may employ hedging and other risk management techniques in the future.

Equity Issuances and Debt Capital Activities

At-the-Market Offering

On July 29, 2020, we established an “at-the-market” offering (the “ATM Program”) pursuant to an At-the-Market Sales Agreement dated July 29, 2020 (as amended on September 23, 2020 and November 8, 2024, the “Sales Agreement”) with BTIG LLC, Citizens JMP Securities, LLC (f/k/a JMP Securities LLC), Ladenburg Thalmann & Co. Inc. and Barrington Research Associates, Inc. (collectively, the “Agents”). Under the Sales Agreement, we may, but have no obligation to, issue and sell up to \$150.0 million in aggregate amount of shares of our common stock (the “Shares”) from time to time through the Agents or to them as principal for their own account. We intend to use the net proceeds from the ATM Program to make investments in portfolio companies in accordance with our investment objective and strategy and for general corporate purposes.

During the three and nine months ended September 30, 2025, the Company sold 1,230,984 Shares under the ATM Program. During the three and nine months ended September 30, 2024, the Company did not issue or sell Shares under the ATM Program. As of September 30, 2025, up to approximately \$88.0 million in aggregate amount of the Shares remain available for sale under the ATM Program.

The following table summarizes certain information relating to shares sold under the ATM Program:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Number of shares sold	1,230,984	—	1,230,984	—
Gross proceeds received	\$ 10,813,144	\$ —	\$ 10,813,144	\$ —
Net proceeds received	\$ 10,614,761	\$ —	\$ 10,614,761	\$ —
Weighted average price per share	\$ 8.78	\$ —	\$ 8.78	\$ —

Refer to “Note 5—Common Stock” to our Condensed Consolidated Financial Statements as of September 30, 2025 for more information regarding the ATM Program.

6.00% Notes due 2026 - Note Repurchase Program

On December 17, 2021, we issued \$70.0 million aggregate principal amount of 6.00% Notes due 2026, which bear interest at a fixed rate of 6.00% per year, payable quarterly in arrears on March 30, June 30, September 30, and December 30 of each year, commencing on March 30, 2022. On December 21, 2021, we issued an additional \$5.0 million aggregate principal amount of 6.00% Notes due 2026. We received approximately \$73.0 million in proceeds from the offering, net of underwriting discounts and commissions and other offering expenses. The 6.00% Notes due 2026 have a maturity date of December 30, 2026, unless previously repurchased or redeemed in accordance with their terms. We have the right to redeem the 6.00% Notes due 2026, in whole or in part, at any time or from time to time, on or after December 30, 2024 at a redemption price of 100% of the aggregate principal amount thereof plus accrued and unpaid interest.

On August 6, 2024, our Board of Directors approved a discretionary note repurchase program (the “Note Repurchase Program”) which allows us to repurchase up to \$35.0 million of our 6.00% Notes due 2026 through open market purchases, including block purchases, in such manner as will comply with the provisions of the 1940 Act and the Exchange Act. During the year ended December 31, 2024, the Company repurchased and retired \$30.3 million of aggregate principal amount of the 6.00% Notes due 2026. During the three and nine months ended September 30, 2025, the Company repurchased and retired \$0 and \$5.0 million, respectively, of aggregate principal amount of the 6.00% Notes due 2026, resulting in the total use of the authorized amount under the Note Repurchase Program.

Refer to “Note 10—Debt Capital Activities” to our Condensed Consolidated Financial Statements as of September 30, 2025 for more information regarding the 6.00% Notes due 2026.

6.50% Convertible Notes due 2029

On August 14, 2024, we issued \$25.0 million aggregate principal amount of the 6.50% Convertible Notes due 2029 to a private purchaser (the “Purchaser”), which bear interest at a rate of 6.50% per year, payable quarterly in arrears on March 30, June 30, September 30, and December 30 of each year, commencing on September 30, 2024. We received \$24.3 million in proceeds from the issuance, net of underwriting discounts and commissions. Under the purchase agreement governing the 6.50% Convertible Notes due 2029 (the “Notes Purchase Agreement”), upon mutual agreement between the Company and the Purchaser, we may issue additional 6.50% Convertible Notes due 2029 for sale in subsequent offerings to the Purchaser (the “Additional Notes”), or issue additional notes with modified pricing terms (the “New Notes”), in the aggregate for both the Additional Notes and the New Notes, up to a maximum of \$50.0 million in one or more private offerings. Pursuant to the Notes Purchase Agreement, on October 9, 2024, we issued \$5.0 million of Additional Notes to the Purchaser, and on January 16, 2025, we issued an additional \$5.0 million of Additional Notes to the Purchaser, which Additional Notes are treated as a single series with the initial issuance of the 6.50% Convertible Notes due 2029. The 6.50% Convertible Notes due 2029 mature on August 14, 2029, unless previously repurchased, redeemed or converted in accordance with their terms. We do not have the right to redeem the 6.50% Convertible Notes due 2029 prior to August 6, 2027.

The 6.50% Convertible Notes due 2029 are convertible into shares of our common stock at the Purchaser’s sole discretion at an initial conversion rate of 129.0323 shares of common stock per \$1,000 principal amount of the 6.50% Convertible Notes due 2029, subject to adjustment as provided in the Notes Purchase Agreement. Effective as of July 21, 2025, the conversion rate applicable to the 6.50% Convertible Notes due 2029 was adjusted to \$7.53 per share (132.7530 shares of the Company’s common stock per \$1,000 principal amount of the 6.50% Convertible Notes due 2029) from the initial conversion price of \$7.75 per share (129.0323 shares of the Company’s common stock per \$1,000 principal amount of the 6.50% Convertible Notes due 2029), which had been effective since issuance. The adjustment to the conversion rate of the 6.50% Convertible Notes due 2029 was made pursuant to the Note Purchase Agreement governing the 6.50% Convertible Notes due 2029 as a result of the Company’s cash dividend of \$0.25 per share, paid on July 31, 2025 to stockholders of record as of the close of business on July 21, 2025.

Refer to “Part I. Item 2—Recent Developments” and “Note 10—Debt Capital Activities” to our Condensed Consolidated Financial Statements as of September 30, 2025 for more information regarding the 6.50% Convertible Notes due 2029.

Distributions

The timing and amount of our distributions, if any, will be determined by our Board of Directors and will be declared out of assets legally available for distribution. The following table lists the distributions, including dividends and returns of capital, if any, per share that we have declared since our formation through September 30, 2025. The table is divided by fiscal year according to record date:

Date Declared	Record Date	Payment Date	Amount per Share
Fiscal 2015:			
November 4, 2015 ⁽¹⁾	November 16, 2015	December 31, 2015	\$ 2.76
Fiscal 2016:			
August 3, 2016 ⁽²⁾	August 16, 2016	August 24, 2016	0.04
Fiscal 2019:			
November 5, 2019 ⁽³⁾	December 2, 2019	December 12, 2019	0.20
December 20, 2019 ⁽⁴⁾	December 31, 2019	January 15, 2020	0.12
Fiscal 2020:			
July 29, 2020 ⁽⁵⁾	August 11, 2020	August 25, 2020	0.15
September 28, 2020 ⁽⁶⁾	October 5, 2020	October 20, 2020	0.25
October 28, 2020 ⁽⁷⁾	November 10, 2020	November 30, 2020	0.25
December 16, 2020 ⁽⁸⁾	December 30, 2020	January 15, 2021	0.22
Fiscal 2021:			
January 26, 2021 ⁽⁹⁾	February 5, 2021	February 19, 2021	0.25
March 8, 2021 ⁽¹⁰⁾	March 30, 2021	April 15, 2021	0.25
May 4, 2021 ⁽¹¹⁾	May 18, 2021	June 30, 2021	2.50
August 3, 2021 ⁽¹²⁾	August 18, 2021	September 30, 2021	2.25
November 2, 2021 ⁽¹³⁾	November 17, 2021	December 30, 2021	2.00
December 20, 2021 ⁽¹⁴⁾	December 31, 2021	January 14, 2022	0.75
Fiscal 2022:			
March 8, 2022 ⁽¹⁵⁾	March 25, 2022	April 15, 2022	0.11
Fiscal 2025:			
July 3, 2025 ⁽¹⁶⁾	July 21, 2025	July 31, 2025	0.25
Total			\$ 12.35

- (1) The distribution was paid in cash or shares of our common stock at the election of stockholders, although the total amount of cash distributed to all stockholders was limited to approximately 50% of the total distribution to be paid to all stockholders. As a result of stockholder elections, the distribution consisted of 2,860,903 shares of common stock issued in lieu of cash, or approximately 14.8% of our outstanding shares prior to the distribution, as well as cash of \$26,358,885. The number of shares of common stock comprising the stock portion was calculated based on a price of \$9.425 per share, which equaled the average of the volume weighted-average trading price per share of our common stock on December 28, 29 and 30, 2015. None of the \$2.76 per share distribution represented a return of capital.
- (2) Of the total distribution of \$887,240 on August 24, 2016, \$820,753 represented a distribution from realized gains, and \$66,487 represented a return of capital.
- (3) All of the \$3,512,849 distribution paid on December 12, 2019 represented a distribution from realized gains. None of the distribution represented a return of capital.
- (4) All of the \$2,107,709 distribution paid on January 15, 2020 represented a distribution from realized gains. None of the distribution represented a return of capital.
- (5) All of the \$2,516,452 distribution paid on August 25, 2020 represented a distribution from realized gains. None of the distribution represented a return of capital.
- (6) All of the \$5,071,326 distribution paid on October 20, 2020 represented a distribution from realized gains. None of the distribution represented a return of capital.
- (7) All of the \$4,978,504 distribution paid on November 30, 2020 represented a distribution from realized gains. None of the distribution represented a return of capital.
- (8) All of the \$4,381,084 distribution paid on January 15, 2021 represented a distribution from realized gains. None of the distribution represented a return of capital.
- (9) All of the \$4,981,131 distribution paid on February 19, 2021 represented a distribution from realized gains. None of the distribution represented a return of capital.

- (10) All of the \$6,051,304 distribution paid on April 15, 2021 represented a distribution from realized gains. None of the distribution represented a return of capital.
- (11) The distribution was paid in cash or shares of our common stock at the election of stockholders, although the total amount of cash distributed to all stockholders was limited to approximately 50% of the total distribution to be paid to all stockholders. As a result of stockholder elections, the distribution consisted of 2,335,527 shares of common stock issued in lieu of cash, or approximately 9.6% of our outstanding shares prior to the distribution, as well as cash of \$29,987,589. The number of shares of common stock comprising the stock portion was calculated based on a price of \$13.07 per share, which equaled the average of the volume weighted-average trading price per share of our common stock on May 12, 13, and 14, 2021. None of the \$2.50 per share distribution represented a return of capital.
- (12) The distribution was paid in cash or shares of our common stock at the election of stockholders, although the total amount of cash distributed to all stockholders was limited to approximately 50% of the total distribution to be paid to all stockholders. As a result of stockholder elections, the distribution consisted of 2,225,193 shares of common stock issued in lieu of cash, or approximately 8.4% of our outstanding shares prior to the distribution, as well as cash of \$29,599,164. The number of shares of common stock comprising the stock portion was calculated based on a price of \$13.55 per share, which equaled the average of the volume weighted-average trading price per share of our common stock on August 11, 12, and 13, 2021. None of the \$2.25 per share distribution represented a return of capital.
- (13) The distribution was paid in cash or shares of our common stock at the election of stockholders, although the total amount of cash distributed to all stockholders was limited to approximately 50% of the total distribution to be paid to all stockholders. As a result of stockholder elections, the distribution consisted of 2,170,807 shares of common stock issued in lieu of cash, or approximately 7.5% of our outstanding shares prior to the distribution, as well as cash of \$28,494,812. The number of shares of common stock comprising the stock portion was calculated based on a price of \$13.39 per share, which equaled the average of the volume weighted-average trading price per share of our common stock on November 11, 12, and 13, 2021. None of the \$2.00 per share distribution represented a return of capital.
- (14) All of the \$23,338,915 distribution paid on January 14, 2022 represented a distribution from realized gains. None of the distribution represented a return of capital.
- (15) All of the \$3,441,824 distribution paid on April 15, 2022 represented a distribution from realized gains. None of the distribution represented a return of capital.
- (16) All of the \$5,972,027 distribution paid on July 31, 2025 is expected to represent a distribution from realized gains, with no portion expected to represent a return of capital. The final tax characterization will be determined as of December 31, 2025 and reported on Form 1099-DIV.

We intend to focus on making equity investments from which we will derive primarily capital gains. As a consequence, we do not anticipate that we will pay distributions on a quarterly basis or become a predictable distributor of distributions, and we expect that our distributions, if any, will be much less consistent than the distributions of other BDCs that primarily make debt investments. If there are earnings or realized capital gains to be distributed, we intend to declare and pay a distribution at least annually. The amount of realized capital gains available for distribution to stockholders will be impacted by our tax status.

Our current intention is to make any future distributions out of assets legally available therefrom in the form of additional shares of our common stock under our dividend reinvestment plan (“DRIP”), except in the case of stockholders who elect to receive dividends and/or long-term capital gains distributions in cash. Under the DRIP, if a stockholder owns shares of common stock registered in its own name, the stockholder will have all cash distributions (net of any applicable withholding) automatically reinvested in additional shares of common stock unless the stockholder opts out of our DRIP by delivering a written notice to our dividend paying agent prior to the record date of the next dividend or distribution. Any distributions reinvested under the plan will nevertheless be treated as received by the U.S. stockholder for U.S. federal income tax purposes, although no cash distribution has been made. As a result, if a stockholder does not elect to opt out of the DRIP, it will be required to pay applicable federal, state and local taxes on any reinvested dividends even though such stockholder will not receive a corresponding cash distribution. Stockholders that hold shares in the name of a broker or financial intermediary should contact the broker or financial intermediary regarding any election to receive distributions in cash.

So long as we qualify as a RIC, we generally will not be subject to U.S. federal and state income taxes on any ordinary income or capital gains that we distribute at least annually to our stockholders as dividends. To the extent all our ordinary income and capital gains are timely distributed to our stockholders as dividends, any tax liability related to income earned by the RIC will represent obligations of our investors and will not be reflected in our consolidated financial statements. See “Note 2—Significant Accounting Policies—*U.S. Federal and State Income Taxes*” and “Note 9—Income Taxes” to our Consolidated Financial Statements as of September 30, 2025 for more information. The Taxable Subsidiaries included in our Consolidated Financial Statements are subject to U.S. federal income tax imposed at corporate rates on their income, regardless of whether we are taxed as a RIC. The Taxable Subsidiaries are not consolidated for U.S. federal income tax purposes and may generate income tax expenses as a result of their ownership of the portfolio companies. Such income tax expenses and deferred taxes, if any, will be reflected in our Consolidated Financial Statements.

Critical Accounting Estimates and Policies

Critical accounting policies and practices are the policies that are both most important to the portrayal of our financial condition and results, and require management's most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. These include estimates of the fair value of our Level 3 investments and other estimates that affect the reported amounts of assets and liabilities as of the date of the Condensed Consolidated Financial Statements and the reported amounts of certain revenues and expenses during the reporting period. It is likely that changes in these estimates will occur in the near term. Our estimates are inherently subjective in nature and actual results could differ materially from such estimates. See "Note 2—Significant Accounting Policies" to our Condensed Consolidated Financial Statements as of September 30, 2025 for further detail regarding our critical accounting policies and recently issued or adopted accounting pronouncements.

Related-Party Transactions

See "Note 3—Related-Party Arrangements" to our Condensed Consolidated Financial Statements as of September 30, 2025 for more information.

Recent Developments

Share Repurchase Program

On October 29, 2025, our Board of Directors authorized an extension of the Share Repurchase Program until the earlier of (i) October 31, 2026 or (ii) the repurchase of \$64.3 million in aggregate amount of our common stock.

The timing and number of shares to be repurchased pursuant to the Share Repurchase Program will depend on a number of factors, including market conditions and alternative investment opportunities. The Share Repurchase Program may be suspended, terminated or modified at any time for any reason and does not obligate us to acquire any specific number of shares of its common stock. Under the Share Repurchase Program, we may repurchase our outstanding common stock in the open market, provided that we comply with the prohibitions under our insider trading policies and procedures and the applicable provisions of the 1940 Act and the Exchange Act.

As of November 5, 2025, the dollar value of shares that remained available to be purchased under the Share Repurchase Program was approximately \$25.0 million.

6.00% Notes Due 2026 - Note Repurchase Program

On October 29, 2025, our Board of Directors approved an extension of the discretionary note repurchase program (the "Note Repurchase Program"), which allows us to repurchase up to an additional \$40.0 million or the remaining aggregate principal amount, of our 6.00% Notes due 2026 through open market purchases, including block purchases, in such manner as will comply with the provisions of the 1940 Act and the Exchange Act. As of November 5, 2025, the dollar value of 6.00% Notes due 2026 that remained available to be purchased under the Note Repurchase Program was approximately \$39.7 million.

Dividends

On November 3, 2025, the Company's Board of Directors declared a dividend of \$0.25 per share payable on December 5, 2025 to the Company's common stockholders of record as of the close of business on November 21, 2025. The dividend will be paid in cash.

Portfolio Activity

Please refer to "Note 12—Subsequent Events" to our Condensed Consolidated Financial Statements as of September 30, 2025 for details regarding activity in our investment portfolio from October 1, 2025 through November 5, 2025.

We are frequently in negotiations with various private companies with respect to investments in such companies. Investments in private companies are generally subject to satisfaction of applicable closing conditions. In the case of secondary market transactions, such closing conditions may include approval of the issuer, waiver or failure to exercise rights of first refusal by the issuer and/or its stockholders and termination rights by the seller or us. Equity investments made through the secondary market may involve making deposits in escrow accounts until the applicable closing conditions are satisfied, at which time the escrow accounts will close and such equity investments will be effectuated.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market Risk

Our equity investments are primarily in growth companies that in many cases have short operating histories and are generally illiquid. In addition to the risk that these companies may fail to achieve their objectives, the price we may receive for these companies in private transactions may be significantly impacted by periods of disruption and instability in the capital markets. While these periods of disruption generally have little actual impact on the operating results of our equity investments, these events may significantly impact the prices that market participants will pay for our equity investments in private transactions. This may have a significant impact on the valuation of our equity investments.

Valuation Risk

Our investments may not have a readily available market quotation, as such term is defined in Rule 2a-5 under the 1940 Act, and we value these investments at fair value as determined in good faith by our Board of Directors in accordance with our valuation policy. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and it is possible that the difference could be material. In addition, if we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material. Refer to “Note 4—Investments at Fair Value”.

Interest Rate Risk

We are subject to financial market risks, which could include, to the extent we utilize leverage with variable rate structures, changes in interest rates. As we invest primarily in equity rather than debt instruments, we would not expect fluctuations in interest rates to directly impact the return on our portfolio investments, although any significant change in market interest rates could potentially have an adverse effect on the business, financial condition and results of operations of the portfolio companies in which we invest. As of September 30, 2025, all of our debt investments and outstanding borrowings bore fixed rates of interest.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of September 30, 2025, our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified by the SEC and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. Legal Proceedings

We are not currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceedings threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Furthermore, third parties may seek to impose liability on us in connection with the activities of our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

Item 1A. Risk Factors

Investing in our securities involves a number of significant risks. In addition to the other information contained in this report, you should carefully consider the factors discussed in our annual report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 12, 2025, which could materially affect our business, financial condition and/or operating results. Although the risks described in our annual report on Form 10-K for the fiscal year ended December 31, 2024 represent the principal risks associated with an investment in us, they are not the only risks we face. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, might materially and adversely affect our business, financial condition and/or operating results. Other than as stated below, there have been no material changes to the risk factors discussed in “Item 1A. Risk Factors” of Part I of our annual report on Form 10-K for the fiscal year ended December 31, 2024.

Risks related to our indirect exposure to the cryptocurrency markets through investments

Cryptocurrencies (also referred to as “virtual currencies” and “digital currencies”) are digital assets that are designed to act as a medium of exchange. Although we have no current intention of directly investing in cryptocurrencies, we have indirect exposure to cryptocurrencies by investing in securities of portfolio companies with operations in the cryptocurrency industry. Cryptocurrencies (some of the most well-known include Bitcoin and Ethereum) are not backed by any government, corporation, or other identified body. Trading markets for cryptocurrencies are subject to an evolving and fragmented regulatory framework. While certain jurisdictions, such as the European Union and the United States, have recently implemented or proposed regulatory regimes, other markets remain less regulated. As a result, cryptocurrency markets may be more exposed to operational or technical issues, as well as the potential for fraud or manipulation, compared with the established, regulated exchanges for securities, derivatives, and traditional currencies.

Cryptocurrencies have been subject to significant fluctuations in value. The value of a cryptocurrency may significantly fluctuate precipitously (including declining to zero) and unpredictably for a variety of reasons, including, but not limited to: investor perceptions and expectations; regulatory changes; general economic conditions; adoption and use in the retail and commercial marketplace; public opinion regarding the environmental impact of the creation (“minting” or “mining”) of cryptocurrency; confidence in, and the maintenance and development of, its network and open-source software protocols such as blockchain for ensuring the integrity of cryptocurrency transactional data; and general risks tied to the use of information technologies, including cybersecurity risks.

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

Sales of Unregistered Equity Securities

We did not sell any equity securities during the period covered in this report that were not registered under the Securities Act of 1933, as amended.

Issuer Purchases of Equity Securities⁽¹⁾

Information relating to our purchases of our common stock during the nine months ended September 30, 2025 is as follows:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Share Repurchase Program
January 1 through January 31, 2025	—	\$ —	—	\$ 25,000,000
February 1 through February 28, 2025	—	—	—	25,000,000
March 1 through March 31, 2025	—	—	—	25,000,000
April 1 through April 30, 2025	—	—	—	25,000,000
May 1 through May 31, 2025	—	—	—	25,000,000
June 1 through June 30, 2025	—	—	—	25,000,000
July 1 through July 31, 2025	—	—	—	25,000,000
August 1 through August 31, 2025	—	—	—	25,000,000
September 1 through September 30, 2025	—	—	—	25,000,000
Total	—	—	—	—

(1) On October 9, 2024, our Board of Directors approved an extension of, and an increase in the amount of shares of our common stock that may be repurchased under, the Share Repurchase Program until the earlier of (i) October 31, 2025 or (ii) the repurchase of \$64.3 million in aggregate amount of our common stock. The timing and number of shares to be repurchased will depend on a number of factors, including market conditions and alternative investment opportunities. The Share Repurchase Program may be suspended, terminated or modified at any time for any reason and does not obligate us to acquire any specific number of shares of our common stock. During the three and nine months ended September 30, 2025, we did not repurchase shares of common stock under the Share Repurchase Program. As of September 30, 2025, the dollar value of shares that remained available to be purchased under the Share Repurchase Program was approximately \$25.0 million. For more information on the Share Repurchase Program, see “Note 5 — Common Stock” to our Condensed Consolidated Financial Statements as of September 30, 2025.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) None.

(b) None.

(c) For the period covered by this Quarterly Report on Form 10-Q, no director or officer of the Company has entered into any (i) contract, instruction or written plan for the purchase or sale of securities of the registrant intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or (ii) any non-Rule 10b5-1 trading arrangement.

The Company has adopted insider trading policies and procedures governing the purchase, sale, and disposition of the Company's securities by officers and directors of the Company that are reasonably designed to promote compliance with insider trading laws, rules and regulations.

Item 6. Exhibits

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

- 3.1 [Articles of Amendment and Restatement^{\(1\)}](#)
- 3.2 [Articles of Amendment^{\(2\)}](#)
- 3.3 [Articles of Amendment^{\(3\)}](#)
- 3.4 [Articles of Amendment^{\(4\)}](#)
- 3.5 [Second Amended and Restated Bylaws^{\(4\)}](#)
- 4.1 [Base Indenture, dated March 28, 2018, by and between the Registrant and U.S. Bank National Association, as trustee^{\(5\)}](#)
- 4.2 [Second Supplemental Indenture, dated December 17, 2021, relating to the 6.00% Notes due 2026, by and between the Company and U.S. Bank National Association, as trustee^{\(6\)}](#)
- 4.3 [Form of 6.00% Notes due 2026 \(incorporated by reference to Exhibit 4.2\)^{\(6\)}](#)
- 4.4 [Description of Securities^{\(7\)}](#)
- 31.1 [Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended*](#)
- 31.2 [Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended*](#)
- 32.1 [Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*](#)
- 32.2 [Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*](#)

- (1) Previously filed in connection with Pre-Effective Amendment No. 2 to the Registrant's Registration Statement on Form N-2 (File No. 333-171578), filed on March 30, 2011, and incorporated by reference herein.
- (2) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852), filed on June 1, 2011, and incorporated by reference herein.
- (3) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852) filed on August 1, 2019, and incorporated by reference herein.
- (4) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852) filed on June 16, 2020, and incorporated by reference herein.
- (5) Previously filed in connection with the Registrant's Registration Statement on Form N-2 (File No. 333-239681), filed on July 2, 2020, and incorporated by reference herein.
- (6) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852) filed on December 17, 2021, and incorporated by reference herein.
- (7) Previously filed in connection with the Registrant's Annual Report on Form 10-K (File No. 814-00852) filed on March 11, 2022, and incorporated by reference herein.

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SURO CAPITAL CORP.

Date: November 5, 2025

By: /s/ Mark D. Klein
Mark D. Klein
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

Date: November 5, 2025

By: /s/ Allison Green
Allison Green
Chief Financial Officer, Chief Compliance Officer, Treasurer, and Corporate Secretary
(Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: November 5, 2025

By: /s/ Mark D. Klein
Mark D. Klein
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

Date: November 5, 2025

By: /s/ Allison Green
Allison Green
Chief Financial Officer, Chief Compliance Officer, Treasurer, and Corporate Secretary
(Principal Financial and Accounting Officer)

**Certification of Chief Executive Officer of SuRo Capital Corp.
pursuant to Rule 13a-14(a) under the Exchange Act,
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Mark D. Klein, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SuRo Capital Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 5th day of November, 2025.

By: /s/ Mark Klein

Mark D. Klein
Chief Executive Officer

**Certification of Chief Financial Officer of SuRo Capital Corp.
pursuant to Rule 13a-14(a) under the Exchange Act,
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Allison Green, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SuRo Capital Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 5th day of November, 2025.

By: /s/ Allison Green

Allison Green
Chief Financial Officer

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

In connection with the quarterly report on Form 10-Q for the three and nine months ended September 30, 2025 (the "Report") of SuRo Capital Corp. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Mark D. Klein, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

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

/s/ Mark D. Klein
Name: Mark D. Klein
Date: November 5, 2025

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

In connection with the quarterly report on Form 10-Q for the three and nine months ended September 30, 2025 (the "Report") of SuRo Capital Corp. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Allison Green, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

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

/s/ Allison Green

Name: Allison Green
Date: November 5, 2025
