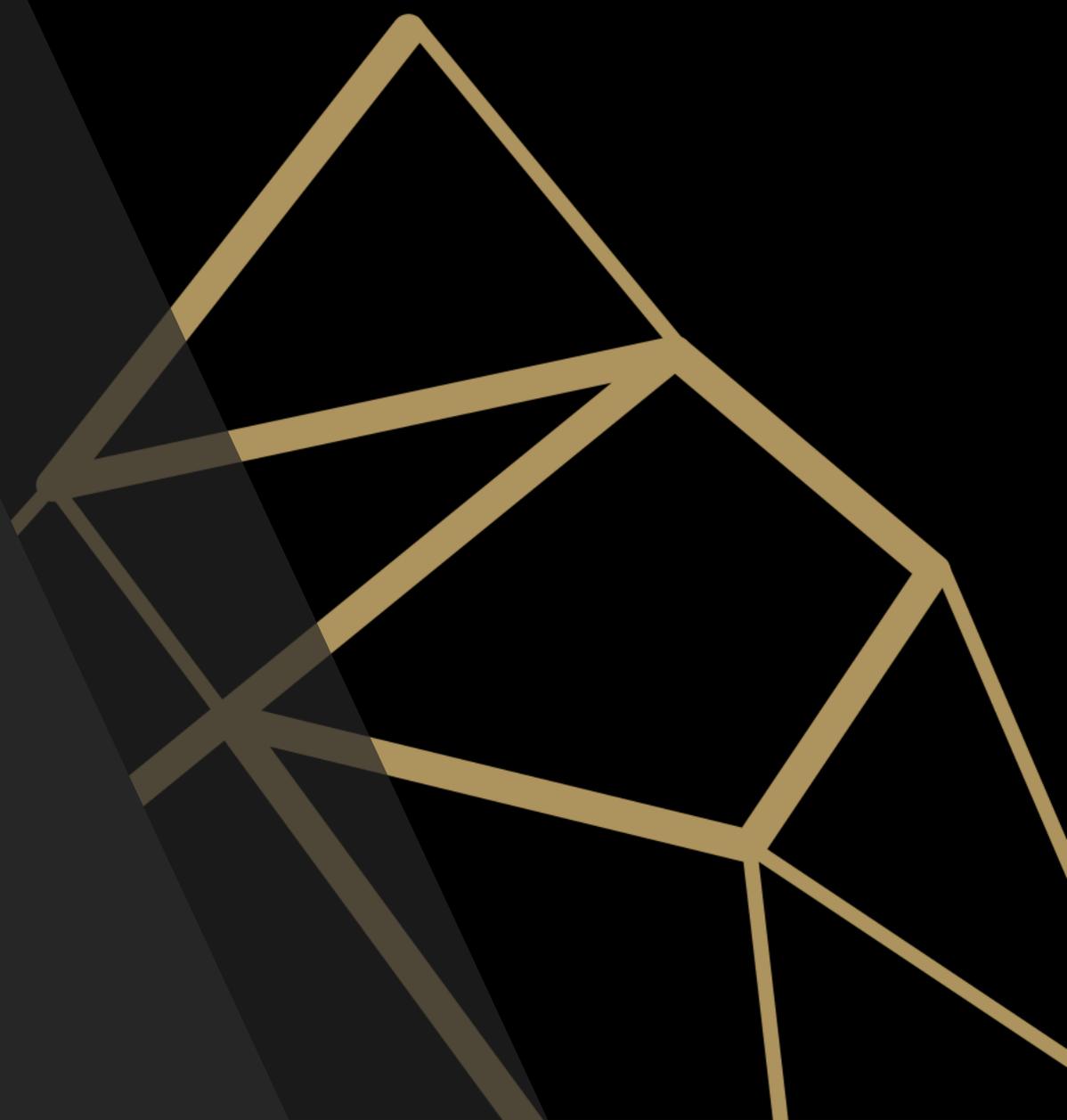


SURO CAPITAL

Q4 & FYE 2025 Earnings Call
March 10, 2026



Forward Looking Statements

The preliminary financial estimates regarding the Company's estimated accretion to current net asset value provided herein have been prepared by, and are the responsibility of, the management of the Company. This information is preliminary and is thus inherently uncertain and subject to change. Actual results relating to the Company's net asset value for any period subsequent to December 31, 2025, including March 31, 2026, may differ materially.

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Q4 & FYE 2025 Earnings Overview

- 1 **SuRo Capital's Net Asset Value ("NAV") Per Share is \$8.09 as of December 31, 2025**
 - o Net Assets of approximately \$205.3 million at year-end

- 2 **Recent 2026 Portfolio Company Financings**
 - o Recent 2026 portfolio company financings expected to add an estimated \$5.00 - \$6.50 to net asset value per share⁽¹⁾

- 3 **Recent Investment Activity: New Investment In AI Infrastructure⁽²⁾**
 - o TensorWave, Inc - \$20.0 million commitment to invest via Magnetar Opportunity 2025-4 LP
 - o \$5.0 million of the investment funded
 - o Additional \$15.0 million committed, upon the satisfaction of certain conditions

- 4 **\$0.50 in Per Share Cash Dividends⁽³⁾**
 - o \$0.25 per share cash dividend declared July 3rd, 2025, and paid on July 31st
 - o \$0.25 per share cash dividend declared November 3rd, 2025, and paid on December 5th

(1) This assumes each of the financings closes and the remainder of our portfolio remains at its December 31, 2025, valuations.

(2) Magnetar Opportunity 2025-4 LP is a special purpose vehicle invested in TensorWave, Inc. On December 31, 2025, SuRo Capital committed up to \$20.0 million to Magnetar Opportunity 2025-4 LP. As of March 10, 2026, \$5.0 million of the \$20.0 million capital commitment to Magnetar Opportunity 2025-4 LP had been funded. The remaining commitment of up to \$15.0 million is subject to the satisfaction of certain conditions.

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

Investment Activity – Magnetar Opportunity 2025-4 LP

About TensorWave

- **TensorWave** is a Las Vegas based AI infrastructure provider focused exclusively on AMD Instinct accelerators, positioning itself as an AMD aligned neocloud
- TensorWave operates one of the world's largest all-AMD GPU clouds and is expanding rapidly to meet global demand

Opportunity

- TensorWave's Series A financing was co-led by AMD Ventures and Magnetar
- Deployed 8,192 MI325X GPUs, featuring direct liquid cooling. Reported to be the largest AMD GPU training cluster in North America at the time
- One of one of the first cloud providers to bring the AMD Instinct MI355X to market



SuRo Capital Investment

- On December 31, 2025, SuRo Capital made **\$20.0 million in total commitments to Magnetar Opportunity 2025-4 LP⁽¹⁾**
- On January 2, 2026, SuRo Capital funded a \$5.0 million investment in the Class A Interests of Magnetar Opportunity 2025-4 LP which is invested in TensorWave's SAFE

Select TensorWave Investors



Source: TensorWave.com | TensorWave Secures \$100 Million Series A Funding Co-Led by Magnetar and AMD Ventures, Business Wire; HPC Wire | TensorWave Expands AI Cloud with AMD Instinct MI355X

(1) Magnetar Opportunity 2025-4 LP is a special purpose vehicle invested in TensorWave, Inc. On December 31, 2025, SuRo Capital committed up to \$20.0 million to Magnetar Opportunity 2025-4 LP. As of March 10, 2026, \$5.0 million of the \$20.0 million capital commitment to Magnetar Opportunity 2025-4 LP had been funded. The remaining commitment of up to \$15.0 million is subject to the satisfaction of certain conditions.

Investment Activity – ARK Type One Deep Ventures Fund LLC

About OpenAI

- **OpenAI** is an artificial intelligence research organization focused on developing and deploying advanced AI models, such as GPT and DALL-E
- According to the company, OpenAI increased weekly active users to 900.0 million, and now has more than 50.0 million consumer subscribers

Opportunity

- *The Information* reported OpenAI recently topped \$25.0 billion in annualized revenue
- In March 2026, OpenAI released GPT-5.4, bringing together the best of the company's recent advances in reasoning, coding, and agentic workflows into a single frontier model



SuRo Capital Investment

- In September 2024, SuRo Capital invested \$17.5 million in the Class A Interest of ARK Type One Deep Ventures Fund⁽¹⁾
- ARK Type One Deep Ventures Fund LLC's sole portfolio asset for Class A Interest holders is the Series A-2 Preferred Shares of OpenAI Global, LLC
- On February 27, 2026, OpenAI announced \$110 billion in new investment at a \$730 billion pre-money valuation. As the announcement occurred after year-end, it is not reflected in SuRo Capital's Q4 2025 valuations

Select OpenAI Investors



Sources: *The Information* | *OpenAI Boosts Revenue Forecasts, Predicts \$111 Billion More Cash Burn Through 2030 & OpenAI Tops \$25 Billion in Annualized Revenue*, OpenAI | *Scaling AI for everyone & Introducing GPT-5.4*

(1) SuRo Capital is invested in the Series A-2 Preferred Shares of OpenAI Global, LLC via its investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC. ARK Type One Deep Ventures Fund LLC's sole portfolio asset for Class A Interest holders is the Series A-2 Preferred Shares of OpenAI Global, LLC.

Investment Portfolio Activity

Realizations – During Q4 2025

Portfolio Company	Transaction Date	Quantity/ Initial Capital	Average Net Share Price ⁽¹⁾	Net Proceeds	Realized Gain/ (Loss)
CW Opportunity 2 LP ⁽²⁾	Various	15.3%	--	\$9.0 million	\$6.7 million
Forge Global, Inc. ⁽³⁾	11/6/2025	70,530	\$43.64	\$3.1 million	\$1.1 million
Rebric, Inc. (d/b/a Compliant)	10/16/2025	--	--	\$-	\$(1.0 million)
True Global Ventures 4 Plus PTE Ltd	10/31/2025	6.8%	--	\$0.1 million	\$-

Investments – Subsequent to Q4 2025

Portfolio Company	Investment	Transaction Date	Amount ⁽⁴⁾
Magnetar Opportunity 2025-4 LP ⁽⁵⁾	Class A Interest	1/2/2026	\$5.0 million

Realizations – Subsequent to Q4 2025

Portfolio Company	Transaction Date	Quantity/ Initial Capital	Net Proceeds	Realized Gain
GrabAGun Digital Holdings, Inc. - <i>Common Shares</i> ⁽⁶⁾	Various	106,580	\$0.3 million	\$0.2 million
True Global Ventures 4 Plus PTE Ltd	3/5/2026	12.3%	\$0.2 million	\$-

(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) SuRo Capital retains approximately 68.1% of its investment in CW Opportunity 2 LP as of December 31, 2025.

(3) As of November 6, 2025, SuRo Capital had sold its remaining Forge Global, Inc. public common shares.

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

(5) Magnetar Opportunity 2025-4 LP is a special purpose vehicle invested in TensorWave, Inc. On December 31, 2025, SuRo Capital committed up to \$20.0 million to Magnetar Opportunity 2025-4 LP. As of March 10, 2026, \$5.0 million of the \$20.0 million capital commitment to Magnetar Opportunity 2025-4 LP had been funded. The remaining commitment of up to \$15.0 million is subject to the satisfaction of certain conditions.

(6) As of March 10, 2026, SuRo Capital holds 933,420 shares of GrabAGun Digital Holdings, Inc.

Top 5 Positions = 54% of Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$225.5 million at December 31, 2025

	Portfolio Company	Cost Basis (\$ in millions)	Fair Value (\$ in millions)	% of Investment Portfolio
1	 OpenAI ARK Type One Deep Ventures Fund LLC ⁽¹⁾	\$17.7	\$42.2	18.7%
2		\$11.0	\$28.4	12.6%
3		\$15.0	\$21.0	9.3%
4		\$10.1	\$15.4	6.8%
5		\$15.0	\$15.4	6.8%
		\$68.8	\$122.4	54.3% ⁽²⁾

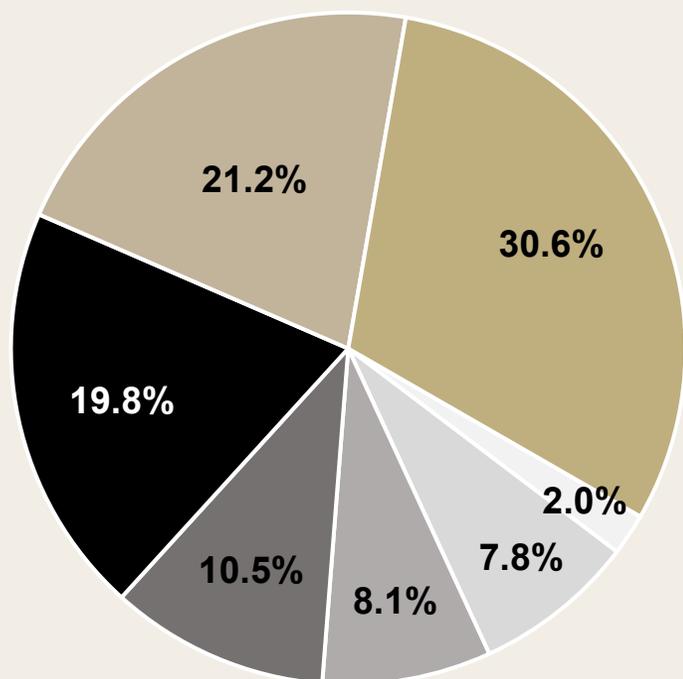
SuRo Capital's Top 5 positions account for approximately **54%** of the investment portfolio at fair value as of December 31, 2025

(1) SuRo Capital is invested in the Series A-2 Preferred Shares of OpenAI Global, LLC via its investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC. ARK Type One Deep Ventures Fund LLC's sole portfolio asset for Class A Interest holders is the Series A-2 Preferred Shares of OpenAI Global, LLC.

(2) Total may not sum due to rounding.

Key Industry Themes

As a Percentage of Total Investment Portfolio at Fair Value at December 31, 2025



Legend	Industry Theme	Fair Value (\$ in millions)	% of Portfolio
	Artificial Intelligence Infrastructure & Applications ⁽¹⁾	\$69.0	30.6%
	Consumer Goods & Services	\$47.8	21.2%
	Software-as-a-Service	\$44.7	19.8%
	Education Technology	\$23.7	10.5%
	Financial Technology & Services	\$18.2	8.1%
	Logistics & Supply Chain	\$17.7	7.8%
	SuRo Sports	\$4.5	2.0%
	Total⁽²⁾	\$225.5	100.0%

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

(2) Total may not sum due to rounding.

Financial Highlights

For the Quarter and Fiscal Year Ended December 31, 2025

	Fourth Quarter 2025		Fiscal Year 2025	
	Amount (\$ in millions)	Per Share ⁽¹⁾	Amount (\$ in millions)	Per Share ⁽¹⁾
Net Assets at Beginning of Period	\$231.8	\$9.23	\$157.6	\$6.68
Net Investment Loss	\$(5.7)	\$(0.22)	\$(16.5)	\$(0.65)
Net Realized Gain on Investments	\$6.8	\$0.27	\$33.2	\$1.31
Realized Loss on Partial Repurchase of 6.00% Notes due 2026	\$(<0.1)	\$(<0.01)	\$(<0.1)	\$(<0.01)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	\$(21.3)	\$(0.84)	\$32.1	\$1.27
Dividends Declared	\$(6.3)	(0.25)	\$(12.3)	(0.50)
Issuance of Common Stock	\$0.1	\$ <0.01	\$10.6	(0.03)
Stock-Based Compensation	\$(0.1)	\$(0.10)	\$0.6	\$0.01
Net Assets at December 31, 2025⁽²⁾	\$205.3	\$8.09	\$205.3	\$8.09

(1) Based on 25,377,756 shares outstanding at 12/31/2025.

(2) Total may not sum due to rounding.

