

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

FORM 10-K

(Mark One)

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

FOR THE FISCAL YEAR ENDED December 31, 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 of incorporation)

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:

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

Securities Registered Pursuant to Section 12(g) of the Act: None

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405) 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

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

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

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

The aggregate market value of common stock beneficially owned by non-affiliates of the Registrant on June 30, 2025, based on the closing price on that date of \$8.21 on the Nasdaq Global Select Market, was \$179,919,391. For the purposes of calculating this amount only, all interested directors and executive officers of the Registrant have been treated as affiliates. The issuer had 25,387,756 shares of common stock, \$0.01 par value per share, outstanding as of March 10, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive proxy statement relating to the Registrant's 2026 annual meeting of stockholders (the "2026 Proxy Statement"), to be filed with the Securities and Exchange Commission (the "SEC") within 120 days following the end of the Registrant's fiscal year, are incorporated by reference in Part III of this annual

SURO CAPITAL CORP.

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PART I

Item 1. Business

SuRo Capital

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

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 initial public offering (“IPO”) in May 2011 and began our investment operations during the second quarter of 2011. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of this Form 10-K.

On and effective June 22, 2020, we changed our name to “SuRo Capital Corp.” from “Sutter Rock Capital Corp.” On and effective March 12, 2019, our board of directors (“Board of Directors”) approved internalizing our operating structure (“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 our management.

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, or through investment funds or special purpose vehicles (“SPVs”) established for the purpose of investing in the securities of a single private issuer. In addition, we may invest in private credit and in the founders equity, founders warrants, 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 or certain non-U.S. companies that otherwise meet our investment criteria, subject to applicable requirements of the 1940 Act.

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, Artificial Intelligence Infrastructure & Applications, Consumer Goods & Services, Software-as-a-Service, Financial Technology & Services, and Logistics & Supply Chain. Our investment decisions are based on a disciplined analysis of available information regarding each potential portfolio company’s business operations, focusing on the 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 that 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 raisings 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.

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Our common stock is traded on the Nasdaq Global Select Market under the symbol “SSSS”. The net asset value per share of our common stock on December 31, 2025 was \$8.09. On March 10, 2026, the last reported sale price of a share of our common stock on the Nasdaq Global Select Market was \$9.68.

Operating and Regulatory Structure

We formed in 2010 as a Maryland corporation and operate as an internally managed, non-diversified closed-end management investment company. As an internally managed BDC, we are managed by our employees, rather than the employees of an external investment adviser. 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.

As a BDC, we are subject to certain regulatory requirements. See “—Regulation as a BDC.” Also, while we are permitted to finance investments using debt, our ability to use debt is limited in certain significant aspects.

With certain limited exceptions, we may issue “senior securities,” including borrowing money from banks or other financial institutions, only in amounts such that the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred stock, if any, is at least 200% (or 150% if certain conditions are met) after such incurrence or issuance. This means that generally, we can borrow up to \$1 for every \$1 of investor equity (or, if certain conditions are met, we can borrow up to \$2 for every \$1 of investor equity). In March 2018, the Small Business Credit Availability Act (the “SBCAA”) modified the 1940 Act by allowing a BDC to increase the maximum amount of leverage it may incur by decreasing the asset coverage percentage from 200% to 150%, if certain requirements under the 1940 Act are met. Under the 1940 Act, we are allowed to increase our leverage capacity if stockholders representing at least a majority of the votes cast, when a quorum is present, approve a proposal to do so. If we receive stockholder approval, we would be allowed to increase our leverage capacity on the first day after such approval. Alternatively, the 1940 Act allows the majority of our independent directors to approve an increase in our leverage capacity, and such approval would become effective after the one-year anniversary of such approval. In either case, we would be required to make certain disclosures regarding, among other things, the receipt of approval to increase our leverage, our leverage capacity and usage, and risks related to leverage. We currently do not intend to seek stockholder approval or approval from our Board of Directors to increase our leverage capacity as set forth above. See “Risk Factors” in Part I, Item 1A of this Form 10-K for more information.

We have elected to be treated as a RIC under Subchapter M of the Code and expect to continue to operate in a manner so as to qualify for the tax treatment applicable to RICs. See “—Material U.S. Federal Income Tax Considerations” and “Note 2—Significant Accounting Policies—*U.S. Federal and State Income Taxes*” and “Note 9—Income Taxes” to our Consolidated Financial Statements for the year ended December 31, 2025 for more information.

Human Capital Resources

As of December 31, 2025, we had nine employees, each of whom was directly employed by us. These employees include our executive officers, investment and finance professionals, and administrative staff. All of our employees are located in the United States at our principal executive office and headquarters located at 640 Fifth Avenue, 12th Floor, New York, NY 10019 and our additional office located at One Sansome Street, Suite 730, San Francisco, CA 94104. Our telephone number is (212) 931-6331.

As an internally managed BDC, the success of our business and investment strategy, including achieving our investment objective, depends in material part on our employees. We depend upon the members of our management team and our investment professionals for the identification, final selection, structuring, closing and monitoring of our investments. These employees have critical industry experience and relationships on which we rely to implement our business plan. We expect that the members of our management team and our investment professionals will maintain key informal relationships, which we will use to help identify and gain access to investment opportunities. If we do not attract, develop and retain highly skilled employees, we may not be able to operate our business as we expect and our operating results could be adversely affected. See “Risk Factors” in Part I, Item 1A of this Form 10-K.

We strive to attract, develop and retain our employees by offering unique employment opportunities, advancement and promotion opportunities, training programs and opportunities, and competitive compensation and benefit structures, as well as a safe, harassment-free work environment.

Investment Opportunity

We believe that society is experiencing a convergence of numerous disruptive trends, producing new high-growth markets.

However, we believe structural changes in the equity capital markets have made accessing these opportunities more difficult for the average investor. In the public markets, both volatility and heightened investor demand for a longer history of financial performance have incentivized companies to stay private significantly longer than they have in the past. Furthermore, increased public company compliance obligations, such as those imposed by the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”) and the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), have made it more costly and therefore less attractive to become a public company. Meanwhile, in the private markets, the significant growth of the venture capital ecosystem has made private financing more readily available. As a result, there are significantly fewer IPOs today than there were during the 1990s, with prospective public companies taking longer to come to market.

We believe these trends underscore one of our key value propositions to shareholders: while value creation has increasingly taken place in the private markets, access to this value creation has generally been limited to venture capital, private equity and similar large institutional investors. Our goal is to broaden access to this value creation through our portfolio of private companies. Additionally, as a publicly traded BDC, we provide investors liquidity in an asset class that has historically been highly illiquid.

Finally, we believe our focus on growth-stage and pre-IPO companies offers a compelling entry point for investors. Unlike early-stage venture capital funds, whose portfolio companies generally are earlier in their life-cycle with longer timelines to potential exits, we primarily invest in late-stage companies with relatively shorter time horizons to expected liquidity. As a result, we offer shareholders access to private companies before their expected liquidity events, such as an IPO, but with relatively shorter time horizons to liquidity compared to traditional venture capital funds.

Investment Strategy

We seek to maintain our portfolio of potentially high-growth emerging private companies via a repeatable and disciplined investment approach, as well as to provide investors with access to such companies through our publicly traded common stock.

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 have adopted the following business strategies to achieve our investment objective:

- **Identify high quality growth companies.** Based on our extensive experience in analyzing technology trends and markets, we have identified several technology sub-sectors, including Artificial Intelligence Infrastructure & Applications, Consumer Goods & Services, Software-as-a-Service, Financial Technology & Services, and Logistics & Supply Chain, as opportunities where we believe companies are capable of producing substantial growth. We rely on our collective industry knowledge as well as an understanding of where leading venture capitalists and other institutional investors are investing.

We leverage a combination of our relationships throughout the start-up, technology, and finance ecosystems as well as our independent research to identify leaders in our targeted sub-sectors that we believe are differentiated and best positioned for sustained growth. Our team continues to expand our sourcing network in order to evaluate a wide range of investment opportunities in companies that demonstrate strong operating fundamentals. We target businesses that have been shown to provide scaled valuation growth before a potential IPO or strategic exit.

- **Acquire positions in targeted investments.** We seek to selectively add to our portfolio by sourcing investments at an acceptable price through our disciplined investing strategy. To this end, we utilize multiple methods to acquire equity stakes in private companies that are not available to many individual investors.

Direct equity investments. We seek direct investments in private companies. There is a large market among emerging private companies for equity capital investments. Many of these companies, particularly within the technology sector, lack the necessary cash flows to sustain substantial amounts of debt, and therefore have viewed equity capital as a more attractive long-term financing tool. We seek to be a source of such equity capital as a means of investing in these companies and look for opportunities to invest alongside other venture capital and private equity investors with whom we have established relationships.

Private secondary marketplaces and direct share purchases. We also utilize private secondary marketplaces as a means to acquire equity and equity-related interests in privately held companies that meet our investment criteria and that we believe are attractive candidates for investment. We believe that such markets offer new channels for access to equity investments in private companies and provide a potential source of liquidity should we decide to exit an investment. In addition, we also purchase shares directly from stockholders, including current or former employees. As certain companies grow and experience significant increased value while remaining private, employees and other stockholders may seek liquidity by selling shares directly to a third party or to a third party via a secondary marketplace. Sales of shares in private companies are typically restricted by contractual transfer restrictions and may be further restricted by provisions in company charter documents, investor rights of first refusal and co-sale and company employment and trading policies, which may impose strict limits on transfer. We believe that the reputation of our investment professionals within the industry and established history of investing affords us a favorable position when seeking approval for a purchase of shares subject to such limitations. Finally, we may invest through investment funds or SPVs established for the purpose of investing in the securities of a single private issuer.

- ***Create access to a varied investment portfolio.*** We seek to hold a varied portfolio of non-controlling equity investments, which we believe will minimize the impact on our portfolio of a negative downturn at any one specific company. We believe that our relatively varied portfolio will provide a convenient means for accredited and non-accredited individual investors to obtain access to an asset class that has generally been limited to venture capital, private equity and similar large institutional investors.

Starting in 2017, we began to focus our investment strategy to increase the size of our investments in individual portfolio companies. While this will likely have the effect of reducing the number of companies in which we hold investments, we believe that the shift towards larger positions will better allow our investment professionals to focus our investments in companies and industries that are more likely to result in beneficial returns to our stockholders.

Competitive Advantages

We believe that we benefit from the following competitive advantages in executing our investment strategy:

- ***Capable team of investment professionals.*** Our executive officers, investment professionals, and Board of Directors have significant experience researching and investing in the types of high-growth venture capital-backed companies we are targeting for investment. Through our proprietary company evaluation process, including our identification of technology trends and themes and company research, we believe we have developed important insight into identifying and valuing emerging private companies.
- ***Disciplined and repeatable investment process.*** We have established a disciplined and repeatable process to locate and acquire available shares at attractive valuations by utilizing multiple sources. In contrast to industry “aggregators” that accumulate stock at market prices, we conduct valuation analyses and make acquisitions only when we can invest at valuations that we believe are attractive to our investors.
- ***Deep relationships with significant credibility to source and complete transactions.*** Our executive officers and investment professionals are strategically located in New York, New York and at our additional office in San Francisco, California, allowing us to fully engage in the technology and innovation ecosystem. Our wide network of venture capital and technology professionals supports our sourcing efforts and helps provide access to promising investment opportunities. Our executive officers and investment professionals have also developed strong relationships in the financial, investing and technology-related sectors.
- ***Source of permanent investing capital.*** As a publicly traded corporation, we have access to a source of permanent equity capital that we can use to invest in portfolio companies. This permanent equity capital is a significant differentiator from other potential investors that may be required to return capital to stockholders on a defined schedule. We believe that our ability to invest on a long-term time horizon makes us attractive to companies looking for strong, stable owners of their equity.
- ***Early mover advantage.*** We believe we are one of the few publicly traded BDCs with a specific focus on investing in high-growth venture-backed companies. The transactions that we have executed to date since our IPO have helped to establish our reputation with the types of secondary sellers and emerging companies that we target for investment. We have leveraged a number of relationships and channels to acquire the equity of private companies. As we continue to grow our portfolio with attractive investments, we believe that our reputation as a committed partner will be further enhanced, allowing us to source and close investments that would otherwise be unavailable. We believe that these factors collectively differentiate us from other potential investors in private company securities and will serve our goal to complete equity transactions in compelling private companies at attractive valuations.

Our primary competitors include specialty finance companies including late-stage venture capital funds, private equity funds, other crossover funds, public funds investing in private companies and public and private BDCs. Many of these entities have greater financial and managerial resources than we will have. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider more investments and establish more relationships than we do. Furthermore, many of our competitors are not subject to the regulatory restrictions the 1940 Act imposes on us as a BDC. For additional information concerning the competitive risks we face, see “Risk Factors—Risks Related to Our Business and Structure” in Part I, Item 1A of this Form 10-K.

Investment Process

Concentrated Technology-Related Focus

Our executive officers and investment professionals have identified six key investment themes from which we have seen significant numbers of high-growth companies emerge: Artificial Intelligence Infrastructure & Applications, Consumer Goods & Services, Software-as-a-Service, Education Technology, Financial Technology & Services, and Logistics & Supply Chain. However, the opportunity set of high-growth venture-backed technology companies extends beyond these key investment themes into much broader markets. These broad markets have the potential to produce disruptive technologies, reach a large addressable market, and provide significant commercial opportunities. Within these areas, we have identified trends that could create significant positive effects on growth such as globalization, consolidation, branding, convergence and network effects. Thus, while we remain focused on selecting market leaders within the key investment themes identified, our executive officers and investment professionals actively seek out promising investments across a diverse selection of new technology subsectors.

Investment Targeting and Screening

We identify prospective portfolio companies through an extensive network of relationships developed by our executive officers and investment professionals, supplemented by the knowledge and relationships of our Board of Directors. Investment opportunities that fall within our identified themes are validated against the observed behavior of leading venture capitalists and institutional investors, as well as through our own internal and external research. We evaluate potential portfolio companies across a spectrum of criteria, including industry positioning and leadership, stage of growth, path to profitability, the uniqueness and defensibility of the company’s strategy, investor sponsorship, and the company’s potential access to capital to continue to fund its growth, that collectively characterize our proprietary investment process. We typically seek to invest our assets under management in the equity of well-established and growth stage companies, and debt investments of emerging companies that fit within our targeted areas. Based on our initial screening, we identify a select set of companies that we evaluate in greater depth.

Research and Due Diligence Process

Once we identify those companies that we believe warrant more in-depth analysis, we focus on their total addressable market, revenue growth and sustainability, and earnings growth, as well as other metrics that may be strongly correlated with higher valuations. We also focus on the company’s management team and any significant financial sponsor, their current business model, competitive positioning, regulatory and legal issues, the quality of any intellectual property and other investment-specific due diligence. Each prospective portfolio company that passes our initial due diligence review is given a qualitative ranking to allow us to evaluate it against others in our pipeline, and we review and update these companies on a regular basis.

Our due diligence process will vary depending on whether we are investing through a private secondary transaction with a selling stockholder or by direct equity investment. We access information on our potential investments through a variety of sources, including information made available on secondary marketplaces, publications by private company research firms, industry publications, commissioned analysis by third-party research firms, and, to a limited extent, directly from the company or financial sponsor. We utilize a combination of each of these sources to help us set a target value for the companies we ultimately select for investment.

Portfolio Construction and Sourcing

Upon completion of our research and due diligence process, we select investments for inclusion in our portfolio based on their value proposition, addressable market, fundamentals and valuation. We seek to create a relatively varied portfolio that we expect will include investments in companies representing a broad range of investment themes. We generally choose to pursue specific investments based on the availability of shares and valuation expectations. We utilize a combination of secondary marketplaces, direct purchases from stockholders and direct equity investments in order to make investments in our portfolio companies. Once we have established an initial position in a portfolio company, we may choose to increase our stake through subsequent purchases. Maintaining a balanced portfolio is a key to our success, and as a result we constantly evaluate the composition of our investments and our pipeline to ensure we are exposed to a diverse set of companies within our target segments.

Transaction Execution

We enter into purchase agreements for all of our private company portfolio investments. Private company securities are typically subject to contractual transfer limitations, which may, among other things, give the issuer, its assignees and/or its stockholders a particular period of time, often 30 days or more, in which to exercise a veto right, or a right of first refusal over, the sale of such securities. Accordingly, the purchase agreements we enter into for secondary transactions typically require the lapse or satisfaction of these rights as a condition to closing. Under these circumstances, we may be required to deposit the purchase price into escrow upon signing, with the funds released to the seller at closing or returned to us if the closing conditions are not met.

Risk Management and Monitoring

We monitor the financial trends of each portfolio company to assess our exposure to individual companies as well as to evaluate overall portfolio quality. We establish valuation targets at the portfolio level and for gross and net exposures with respect to specific companies and industries within our overall portfolio. In cases where we make a direct investment in a portfolio company, we may also obtain board positions, board observation rights and/or information rights from that portfolio company in connection with our investment. We regularly monitor our portfolio for compliance with the diversification requirements for purposes of maintaining our status as a BDC and a RIC for tax purposes.

Managerial Assistance

As a BDC, we are required to offer, and in some cases may provide and be paid for, significant managerial assistance to portfolio companies. This assistance typically involves monitoring the operations of portfolio companies, participating in their board and management meetings, consulting with and advising their officers and providing other organizational and financial guidance. We will provide such managerial assistance on our behalf to portfolio companies that request assistance. We may receive fees for these services, subject to review by our Board of Directors, including our independent directors.

Portfolio Overview

The following table shows the fair value of our portfolio of investments by asset class as of December 31, 2025 and 2024:

	December 31, 2025		December 31, 2024	
	Fair Value	Percentage of Portfolio	Fair Value	Percentage of Portfolio
Private Portfolio Companies:				
Preferred Stock ⁽¹⁾	\$ 169,631,231	75.2%	\$ 151,003,991	72.1%
Common Stock ⁽²⁾	46,713,129	20.7%	35,922,154	17.2%
Debt Investments	756,339	0.3%	506,339	0.2%
Options ⁽³⁾	4,201,543	1.9%	4,357,138	2.1%
Private Portfolio Companies	221,302,242	98.1%	191,789,622	91.6%
Publicly Traded Portfolio Companies:				
Common Stock	3,586,956	1.6%	16,154,290	7.7%
Options	622,307	0.3%	1,436,830	0.7%
Publicly Traded Portfolio Companies	4,209,263	1.9%	17,591,120	8.4%
Total Investments	\$ 225,511,505	100.0%	\$ 209,380,742	100.0%

- (1) As of December 31, 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 Series A-2 Preferred Shares 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 December 31, 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 December 31, 2025, Options in Private Portfolio Companies also includes the Company's investments in the SAFEs of Orchard Technologies, Inc., PayJoy, Inc., 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).

Determination of Net Asset Value

We determine the net asset value ("NAV") of our investment portfolio after the conclusion of each fiscal quarter in connection with the preparation of our annual and quarterly reports filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or more frequently if required under the 1940 Act.

Securities that are publicly traded are generally valued at the close price on the valuation date; however, if they remain subject to lock-up restrictions, they are discounted accordingly. Securities that are not publicly traded or for which there are no readily available market quotations, including securities that trade on secondary markets for private securities, are valued at fair value as determined in good faith by our Board of Directors and in accordance with Rule 2a-5 as promulgated under the 1940 Act. In connection with that determination, our executive officers and investment professionals prepare portfolio company valuations using, when available, the most recent portfolio company financial statements and forecasts. We also engage an independent valuation firm to perform independent valuations of our investments that are not publicly traded or for which there are no readily available market quotations. We may also engage an independent valuation firm to perform independent valuations of any securities that trade on private secondary markets, but are not otherwise publicly traded, where there is a lack of appreciable trading or a wide disparity in recently reported trades.

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For those securities that are not publicly traded or for which there are no readily available market quotations, our Board of Directors, with the assistance of its valuation committee (the “Valuation Committee”), uses the recommended valuations as prepared by our executive officers and investment professionals and the independent valuation firm, respectively, as a component of the foundation for its final fair value determination. Due to the uncertainty inherent in the valuation process, such estimates of fair value may differ significantly from the values that would have resulted had others made the determination using the same or different procedures or had a readily available market for the securities existed, and the differences could be material. Additionally, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the gains or losses implied by the valuation currently assigned to such investments. For those investments that are publicly traded, we generally record unrealized appreciation or depreciation based on changes in the market value of the securities as of the valuation date. Publicly traded securities that remain subject to lock-up restrictions are discounted accordingly. For those investments that are not publicly traded and for which there are no readily available market quotations, we record unrealized depreciation on such investments when we believe that an investment has become impaired and record unrealized appreciation if we believe that the underlying portfolio company has appreciated in value and our equity security has also appreciated in value. Changes in fair value are recorded in the Consolidated Statement of Operations as the net change in unrealized appreciation or depreciation.

Our Board of Directors determines the fair value of our investments by considering a number of factors. The following represent factors that, among others, could impact such fair value determinations:

1. Public trading of our portfolio securities, taking into consideration lock-up restrictions and liquidity;
2. Active trading of our portfolio securities on a private secondary market, where we have determined that there is meaningful volume and the transactions are considered arm’s length by sophisticated investors;
3. Qualified funding rounds in the companies in which we invested, where there is meaningful and reputable information available on size, valuation and investors; and
4. Additional investments by us in current portfolio companies, where the price of the new investment differs materially from prior investments.

There is inherent subjectivity in determining the fair value of our investments. We expect that most of our portfolio investments, other than those for which market quotations are readily available and that may be sold without restriction, will be valued at fair value as determined in good faith by our Board of Directors, with the assistance of our Valuation Committee. Furthermore, when calculating NAV, we also consider our recognition of a deferred tax liability for unrealized gains on investments for those investments held in our taxable subsidiaries. See “Note 1—Nature of Operations” to our Consolidated Financial Statements for the year ended December 31, 2025 for a list of our taxable subsidiaries.

Regulation as a BDC

General

A BDC is regulated by the 1940 Act. A BDC must be organized in the United States for the purpose of investing in, or lending to, primarily private companies and making significant managerial assistance available to them. A BDC may use capital provided by public stockholders and from other sources to make long-term, private investments in businesses. A BDC provides stockholders the ability to retain the liquidity of a publicly traded stock while sharing in the possible benefits, if any, of investing primarily in privately owned companies.

We may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC unless authorized by vote of a majority of the outstanding voting securities, as required by the 1940 Act. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (a) 67% or more of such company’s voting securities present at a meeting if more than 50% of the outstanding voting securities of such company are present or represented by proxy, or (b) more than 50% of the outstanding voting securities of such company. We do not anticipate any substantial change in the nature of our business.

As with other companies regulated by the 1940 Act, a BDC must adhere to certain substantive regulatory requirements. A majority of our directors must be persons who are not “interested persons” as defined in the 1940 Act. Additionally, we are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect the BDC. Furthermore, as a BDC, we are prohibited from protecting any director or officer against any liability to us or our stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person’s office.

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As a BDC, we are generally required to meet an asset coverage ratio, defined under the 1940 Act as the ratio of our gross assets (less all liabilities and indebtedness not represented by senior securities) to our outstanding senior securities, of at least 200% after each issuance of senior securities. We may also be prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates without the prior approval of our directors who are not interested persons and, in some cases, prior approval by the SEC.

The SBCAA modified the asset coverage percentage for BDCs, reducing the required coverage percentage for senior securities from 200% to 150%, subject to certain conditions. Under the SBCAA, we are allowed to increase our leverage capacity if stockholders representing at least a majority of the votes cast, when a quorum is present, approve a proposal to do so. If we receive stockholder approval, we would be allowed to increase our leverage capacity on the first day after such approval. Alternatively, the SBCAA allows the majority of our independent directors to approve an increase in our leverage capacity, and such approval would become effective on the one-year anniversary of such approval. In either case, we would be required to make certain disclosures regarding, among other things, the receipt of approval to increase our leverage, our leverage capacity and usage, and risks related to leverage.

Pursuant to the SBCAA, the SEC issued rules or amendments to rules allowing BDCs to use the same securities offering and proxy rules that are available to operating companies, including, among other things, allowing BDCs to incorporate by reference in registration statements filed with the SEC and allowing certain BDCs to file shelf registration statements that are automatically effective, and to take advantage of other benefits available to Well-Known Seasoned Issuers.

We do not intend to acquire securities issued by any investment company that exceed the limits imposed by the 1940 Act. Under these limits, except for registered money market funds, we generally cannot acquire more than 3% of the voting stock of any investment company, invest more than 5% of the value of our total assets in the securities of one investment company or invest more than 10% of the value of our total assets in the securities of investment companies in the aggregate. The portion of our portfolio invested in securities issued by investment companies ordinarily will subject our stockholders to additional indirect expenses. Our investment portfolio is also subject to diversification requirements by virtue of our election to be treated as a RIC for U.S. federal income tax purposes and our intention to continue to operate in a manner so as to qualify for the tax treatment applicable to RICs. See “Risk Factors—Risks Related to Our Business and Structure” in Part I, Item 1A of this Form 10-K for more information.

In addition, investment companies registered under the 1940 Act and private funds that are excluded from the definition of “investment company” pursuant to either Section 3(c)(1) or 3(c)(7) of the 1940 Act may not acquire directly or through a controlled entity more than 3% of our total outstanding voting stock (measured at the time of the acquisition), unless the funds comply with an exemption under the 1940 Act. As a result, certain of our investors may hold a smaller position in our shares than if they were not subject to these restrictions.

We are generally not able to issue and sell our common stock at a price below NAV per share. See “Risk Factors—Risks Related to Our Business and Structure—Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital, which may expose us to risks, including the typical risks associated with leverage.” in Part I, Item 1A of this Form 10-K. We may, however, sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then-current NAV of our common stock if our Board of Directors determines that such sale is in our best interests and the best interests of our stockholders, and our stockholders approve such sale. In addition, we may generally issue new shares of our common stock at a price below NAV in rights offerings to existing stockholders, in payment of dividends and in certain other limited circumstances.

As a BDC, we are also prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates without the prior approval of our Board of Directors who are not interested persons and, in some cases, prior approval by the SEC. The affiliates with which we may be prohibited from transacting include our directors, officers and employees and any person controlling or under common control with us, subject to certain exceptions. For example, under the 1940 Act, absent receipt of exemptive relief from the SEC, we and certain of our affiliates are generally precluded from co-investing in negotiated private placements of securities.

We are subject to periodic examination by the SEC for compliance with the 1940 Act.

As a BDC, we are subject to certain risks and uncertainties. See “Risk Factors—Risks Related to Our Business and Structure” in Part I, Item 1A of this Form 10-K.

Qualifying Assets

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

1. Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the 1940 Act as any issuer which:
 - a. is organized under the laws of, and has its principal place of business in, the United States;
 - b. is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and
 - c. satisfies any of the following:
 - i. does not have any class of securities that is traded on a national securities exchange;
 - ii. has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than \$250.0 million;
 - iii. is controlled by a BDC or a group of companies including a BDC and the BDC has an affiliated person who is a director of the eligible portfolio company;
 - iv. is a small and solvent company having gross assets of not more than \$4.0 million and capital and surplus of not less than \$2.0 million; or
 - v. meets such other criteria as may be established by the SEC.
2. Securities of any eligible portfolio company which we control.
3. Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities, was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.
4. Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and we already own 60% of the outstanding equity of the eligible portfolio company.
5. Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of options, warrants or rights relating to such securities.
6. Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

In addition, a BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above.

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, other than office furniture and equipment, interests in real estate and leasehold improvements and facilities maintained to conduct our business operations, deferred organization and operating expenses, and other non-investment assets necessary and appropriate to our operations as a BDC, 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.

Managerial Assistance to Portfolio Companies

A BDC generally must offer to make available to the issuer of the securities it holds significant managerial assistance, except in circumstances where either (i) the BDC controls such issuer of securities or (ii) the BDC purchases such securities in conjunction with one or more other persons acting together and one of the other persons in the group makes available such managerial assistance. Making available significant managerial assistance means, among other things, any arrangement whereby the BDC, through its directors, officers or employees, offers to provide, and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company. See “Business — Managerial Assistance” in Part I, Item 1 of this Form 10-K for more information.

Temporary Investments

Pending investment in other types of “qualifying assets,” as described above, our investments may consist of cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment, which we refer to, collectively, as temporary investments, so that 70% of our assets are qualifying assets. Typically, we will invest in U.S. Treasury bills or in repurchase agreements, provided that such agreements are fully collateralized by cash or securities issued by the U.S. government or its agencies. A repurchase agreement involves the purchase by an investor, such as us, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price which is greater than the purchase price by an amount that reflects an agreed-upon interest rate. There is no percentage restriction on the proportion of our assets that may be invested in such repurchase agreements. However, if more than 25% of our gross assets constitute repurchase agreements from a single counterparty, we would not meet the diversification tests in order to qualify as a RIC for U.S. federal income tax purposes. Thus, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. We will monitor the creditworthiness of the counterparties with which we enter into repurchase agreement transactions.

Warrants and Options

Under the 1940 Act, a BDC is subject to restrictions on the amount of warrants, options, restricted stock or rights to purchase shares of capital stock that it may have outstanding at any time. Under the 1940 Act, we may generally only offer warrants provided that (i) the warrants expire by their terms within ten years, (ii) the exercise or conversion price is not less than the current market value at the date of issuance, (iii) our stockholders authorize the proposal to issue such warrants, and our Board of Directors approves such issuance on the basis that the issuance is in the best interests of us and our stockholders and (iv) if the warrants are accompanied by other securities, the warrants are not separately transferable unless no class of such warrants and the securities accompanying them has been publicly distributed. The 1940 Act also provides that the amount of our voting securities that would result from the exercise of all outstanding warrants, as well as options and rights, at the time of issuance may not exceed 25% of our outstanding voting securities. In particular, the amount of capital stock that would result from the conversion or exercise of all outstanding warrants, options or rights to purchase capital stock cannot exceed 25% of the BDC’s total outstanding shares of capital stock. This amount is reduced to 20% of the BDC’s total outstanding shares of capital stock if the amount of warrants, options or rights issued pursuant to an executive compensation plan would exceed 15% of the BDC’s total outstanding shares of capital stock.

Senior Securities

We are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if our asset coverage, as defined in the 1940 Act, is at least equal to 200% (or 150% if certain requirements are met) immediately after each such issuance. In addition, while any senior securities remain outstanding, we must make provisions to prohibit any distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We may also borrow amounts up to 5% of the value of our gross assets for temporary or emergency purposes without regard to asset coverage. For a discussion of the risks associated with leverage, see “Risk Factors — Risks Related to Our Business and Structure — *Borrowings, such as the 6.00% Notes due 2026 and our 6.50% Convertible Notes due 2029, can magnify the potential for gain or loss on amounts invested and may increase the risk of investing in us.*” in Part I, Item 1A of this Form 10-K.

Code of Ethics

We have adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act. This code establishes procedures for personal investments and restricts certain transactions by our personnel. Our code of ethics and our code of business conduct and ethics are available on the EDGAR database on the SEC's Internet site at <http://www.sec.gov>, and are available on our website. You may also obtain copies of our code of ethics and our code of business conduct and ethics, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

Compliance Policies and Procedures

We have adopted and implemented written policies and procedures reasonably designed to detect and prevent violation of the federal securities laws and review these compliance policies and procedures annually for their adequacy and the effectiveness of their implementation. Our Chief Compliance Officer is responsible for administering these policies and procedures.

Compliance with Corporate Governance Regulations

The Sarbanes-Oxley Act imposes a wide variety of regulatory requirements on publicly held companies and their insiders. Many of these requirements affect us. For example:

- pursuant to Rule 13a-14 of the Exchange Act, our Chief Executive Officer and Chief Financial Officer must certify the accuracy of the financial statements contained in our periodic reports;
- pursuant to Item 307 of Regulation S-K, our periodic reports must disclose our conclusions about the effectiveness of our disclosure controls and procedures;
- pursuant to Rule 13a-15 of the Exchange Act, our management must prepare an annual report regarding its assessment of our internal control over financial reporting, and we must obtain an audit of the effectiveness of internal control over financial reporting performed by our independent registered public accounting firm if we are no longer a non-accelerated filer (as defined in Rule 12b-2 under the Exchange Act); and
- pursuant to Item 308 of Regulation S-K and Rule 13a-15 of the Exchange Act, our periodic reports must disclose whether there were significant changes in our internal control over financial reporting or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

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

In addition, Nasdaq has adopted various corporate governance requirements as part of its listing standards. We believe we are in compliance with such corporate governance listing standards. We will continue to monitor our compliance with all future listing standards and will take actions necessary to ensure that we are in compliance therewith.

Proxy Voting Policies and Procedures

Proxy Policies

We will vote proxies relating to our portfolio securities in what we perceive to be the best interests of our stockholders. We will review on a case-by-case basis each proposal submitted for a vote to determine its impact on the portfolio securities held by us. Although we will generally vote against proposals that may have a negative impact on our portfolio securities, we may vote for such a proposal if there are compelling long-term reasons to do so.

Our proxy voting decisions are made by our executive officers and investment professionals who are responsible for monitoring the relevant investments. To ensure that our vote is not the product of a conflict of interest, we require that: (1) anyone involved in the decision-making process disclose to our Chief Compliance Officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (2) employees involved in the decision-making process or vote administration are prohibited from revealing how we intend to vote on a proposal without the prior approval of the Chief Compliance Officer and our senior management in order to reduce any attempted influence from interested parties.

Proxy Voting Records

You may obtain information about how we voted proxies with respect to our portfolio securities by making a written request for proxy voting information to: Chief Compliance Officer, SuRo Capital Corp., 640 Fifth Avenue, 12th Floor, New York, NY 10019 or compliance@surocap.com.

Privacy Principles

We are committed to maintaining the privacy of our stockholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information we collect, how we protect that information, and why, in certain cases, we may share information with select other parties.

Generally, we do not receive any non-public personal information relating to our stockholders, although certain non-public personal information of our stockholders may become available to us. We do not disclose any non-public personal information about our stockholders or former stockholders to anyone, except as permitted by law or as is necessary in order to service stockholder accounts (for example, to a transfer agent or third-party administrator).

We restrict access to non-public personal information about our stockholders to our employees and affiliates with a legitimate business need for the information. We maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of our stockholders.

Available Information

The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that site is <http://www.sec.gov>.

Our internet address is www.surocap.com. We make available free of charge on our website our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and amendments to those reports as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The information on our website is not incorporated by reference into and should not be considered to be part of this annual report on Form 10-K.

Material U.S. Federal Income Tax Considerations

Included in our consolidated financial statements are GSV Capital Lending, LLC, SuRo Capital Sports, LLC, 1789 Capital Nirvana II LP, SRCI Advisors, LLC, and the following wholly owned subsidiaries: GSVC AE Holdings, Inc., GSVC AV Holdings, Inc., GSVC SW Holdings, Inc., and GSVC SVDS Holdings, Inc (collectively, the "Taxable Subsidiaries"). The Taxable Subsidiaries are classified as corporations for U.S. federal and state income tax purposes. The Taxable Subsidiaries are not consolidated for income tax purposes and will be subject to U.S. federal income tax imposed at corporate rates on their income.

We evaluate tax positions taken, or expected to be taken, in the course of preparing our consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. We recognize the tax benefits of uncertain tax positions only when the position has met the "more-likely-than-not" threshold. We classify penalties and interest associated with income taxes, if any, as income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analyses of tax laws, regulations and interpretations thereof. We have identified our major tax jurisdictions as U.S. federal and New York.

Election to be Taxed as a RIC

We have elected, and intend to qualify annually, as a RIC for U.S. federal income tax purposes; however, no assurance can be given that we will be able to qualify for and maintain RIC tax treatment. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, to be eligible to be taxed as a RIC, we generally are required to distribute to our stockholders on a timely basis each year at least 90% of our "investment company taxable income," which is generally our net ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses (the "Annual Distribution Requirement").

Taxation as a Regulated Investment Company

If we:

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

then we will not be subject to U.S. federal income tax on the portion of our income and capital gains that we timely distribute (or are deemed to distribute) to stockholders as dividends. We will be subject to U.S. federal income tax imposed at the regular corporate rates on any income, including capital gains not timely distributed (or deemed distributed) to our stockholders.

In addition, we will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner each calendar year an amount equal to at least the sum of (1) 98% of our net ordinary income for each calendar year, (2) 98.2% of our capital gains in excess of capital losses for the one-year period ending October 31 in that calendar year and (3) any ordinary income and net capital gains that we recognized for preceding years but were not distributed during such years and on which we paid no U.S. federal income tax (the “Excise Tax Avoidance Requirement”). While we intend to timely distribute our income and capital gains in order to avoid imposition of this 4% U.S. federal excise tax, we may not be successful in avoiding entirely the imposition of this tax. In that case, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement.

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

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

We may be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (which may arise if we receive warrants in connection with the origination of a loan or possibly in other circumstances), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as contractual payment-in-kind, or PIK, interest (which represents contractual interest added to the loan balance and due at the end of the loan term) or dividends and deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the year of accrual, we may be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement and the Excise Tax Avoidance Requirement, even though we will not have received any corresponding cash amount.

We will be subject to certain asset coverage ratio requirements under the 1940 Act and financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to satisfy the Annual Distribution Requirement. See “—Regulation as a BDC—Senior Securities.” Moreover, our ability to dispose of assets to meet our distribution requirements may be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our status as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous.

We may invest in partnerships, including qualified publicly traded partnerships, which may result in our being subject to state, local or foreign income taxes, franchise taxes, or withholding liabilities. To the extent that we invest in entities treated as partnerships for U.S. federal income tax purposes (other than a “qualified publicly traded partnership”, as defined in the Code), we generally must include the items of gross income derived by the partnerships for purposes of the 90% Income Test, and the income that is derived from a partnership (other than a “qualified publicly traded partnership”) will be treated as qualifying income for purposes of the 90% Income Test only to the extent that such income is attributable to items of income of the partnership which would be qualifying income if realized by us directly.

In order to meet the 90% Income Test, we may establish one or more special purpose corporations to hold assets from which we do not anticipate earning dividend, interest or other qualifying income under the 90% Income Test. Any investments held through a special purpose corporation would generally be subject to U.S. federal income and other taxes, and therefore we can expect to achieve a reduced after-tax yield on such investments.

Certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things: (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions; (ii) convert lower taxed long-term capital gain into higher taxed short-term capital gain or ordinary income; (iii) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited); (iv) cause us to recognize income or gain without a corresponding receipt of cash; (v) adversely affect the time as to when a purchase or sale of securities is deemed to occur; (vi) adversely alter the characterization of certain complex financial transactions; and (vii) produce income that will not be qualifying income for purposes of the 90% Income Test described above. We will monitor our transactions and may make certain tax elections in order to mitigate the potential adverse effect of these provisions.

A portfolio company may face financial difficulty that requires us to work-out, modify or otherwise restructure our investment in the portfolio company. Any such restructuring may result in unusable capital losses and future non-cash income. Any restructuring may also result in our recognition of a substantial amount of non-qualifying income for purposes of the 90% Income Test.

Gain or loss realized by us from the sale or exchange of warrants acquired by us as well as any loss attributable to the lapse of such warrants generally will be treated as capital gain or loss. The treatment of such gain or loss as long-term or short-term will depend on how long we held a particular warrant. Upon the exercise of a warrant acquired by us, our adjusted tax basis in the stock purchased under the warrant will equal the sum of the amount paid for the warrant plus the strike price paid on the exercise of the warrant.

As a RIC, we are generally limited in our ability to deduct expenses in excess of our “investment company taxable income” (which is, generally, ordinary income plus the excess of net short-term capital gains over net long-term capital losses). If our expenses in a given year exceed investment company taxable income, we would experience a net operating loss for that year. However, a RIC is not permitted to carry forward net operating losses to subsequent years. In addition, expenses can be used only to offset investment company taxable income, not net capital gain. A RIC may not use any net capital losses (that is, realized capital losses in excess of realized capital gains) to offset the RIC’s investment company taxable income, but may carry forward such losses indefinitely and use them to offset capital gains. Due to these limits on the deductibility of expenses, over the course of one or more taxable years we may have, for U.S. federal income tax purposes, aggregate taxable income that we are required to distribute and that is taxable to our shareholders, even if such income is greater than the aggregate net income we actually earned during those years. Such required distributions may be made from the Company’s cash assets or by liquidation of investments, if necessary. We may realize gains or losses from such liquidations. In the event we realize net capital gains from such transactions, a stockholder may receive a larger capital gain distribution than it would have received in the absence of such transactions.

Our investment in non-U.S. securities may be subject to non-U.S. income, withholding and other taxes. In that case, our yield on those securities would be decreased. Stockholders will generally not be entitled to claim a credit or deduction with respect to non-U.S. taxes paid by us.

If we purchase shares in a “passive foreign investment company” (a “PFIC”), we may be subject to U.S. federal income tax on our allocable share of a portion of any “excess distribution” received on, or any gain from the disposition of, such shares. Additional charges in the nature of interest generally will be imposed on us in respect of deferred taxes arising from any such excess distribution or gain. This additional tax and interest may apply even if we make a distribution as a taxable dividend by us to our shareholders in an amount equal to any “excess distribution” or gain from the disposition of such shares. If we invest in a PFIC and elect to treat the PFIC as a “qualified electing fund” under the Code (a “QEF”), in lieu of the foregoing requirements, we will be required to include in income each year our proportionate share of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed by the QEF. Alternatively, we may be able to elect to mark-to-market at the end of each taxable year its shares in a PFIC; in this case, we will recognize as ordinary income our allocable share of any increase in the value of such shares, and as ordinary loss our allocable share of any decrease in such value to the extent that any such decrease does not exceed prior increases included in our income. Under either election, we may be required to recognize in a year income in excess of distributions from PFICs and proceeds from dispositions of PFIC stock during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of the 4% U.S. federal excise tax.

Failure to Maintain our Qualification as a RIC

If we were unable to qualify for treatment as a RIC and certain relief provisions are unable to be satisfied, we would be subject to U.S. federal income tax on all of our taxable income imposed at regular corporate rates, regardless of whether we make any distributions to our stockholders. Distributions would not be required, but if such distributions are paid, including distributions of net long-term capital gain, they would be taxable to our shareholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate distributees would be eligible for the dividends-received deduction with respect to such dividend and our non-corporate shareholders 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 our current and accumulated earnings and profits would be treated first as a return of capital that would reduce the stockholder’s adjusted tax basis in its common stock (and correspondingly increase such stockholder’s gain, or reduce such stockholder’s loss, on disposition of such common stock), and any remaining distributions would be treated as a capital gain. To requalify as a RIC in a subsequent taxable year, we would be required to satisfy the RIC qualification requirements for that year and dispose of any earnings and profits from any year in which we failed to qualify as a RIC. Subject to a limited exception applicable to RICs that qualified as such under Subchapter M of the Code for at least one year prior to disqualification and that requalify as a RIC no later than the second year following the nonqualifying year, we could be subject to tax on any unrealized net built-in gains in the assets held by us during the period in which we failed to qualify as a RIC that are recognized within the subsequent five years, unless we made a special election to pay U.S. federal income tax at corporate rates on such built-in gain at the time of our requalification as a RIC.

Tax matters are complicated and the tax consequences to an investor of an investment in our common stock will depend on the facts of his, her or its particular situation. We encourage investors to consult their own tax advisers regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of U.S. federal, state, local and foreign tax laws, eligibility for the benefits of any applicable tax treaty and the effect of any possible changes in the tax laws.

See “Risk Factors—Risks Related to Our Business and Structure” in Part I, Item 1A of this Form 10-K and “Note 2—Significant Accounting Policies—U.S. Federal and State Income Taxes” and “Note 9—Income Taxes” to our Consolidated Financial Statements for the year ended December 31, 2025 for further detail.

Item 1A. Risk Factors

Investing in our securities involves a number of significant risks. In addition to the other information contained in this Annual Report on Form 10-K for the fiscal year ended December 31, 2025, you should consider carefully the following information before making an investment in our securities. Although the risks described below represent the principal risks associated with an investment in us, they are not the only risks we face. Additional risks and uncertainties not presently known to us might also impair our operations and performance. If any of the following events occur, our business, financial condition and results of operations could be materially and adversely affected. In such case, our NAV and the trading price of our common stock could decline, and you may lose all or part of your investment.

Summary of Principal Risk Factors

The following is a summary of the principal risks that you should carefully consider before investing in our securities and is followed by a more detailed discussion of the material risks related to us and an investment in our securities.

We are subject to risks related to our investments, including but not limited to the following:

- Our investments in the rapidly growing venture capital-backed emerging companies that we target may be extremely risky, and we could lose all or part of our investments.
- Because our investments are generally not in publicly traded securities, there will be uncertainty regarding the value of our investments, which could adversely affect the determination of our NAV.
- The lack of liquidity in, and potentially extended holding period of, many of our investments may adversely affect our business and will delay any distributions of gains, if any.
- Investing in publicly traded companies can involve a high degree of risk and can be speculative.
- We may not realize gains from our equity investments and, because certain of our portfolio companies may incur substantial debt to finance their operations, we may experience a complete loss on our equity investments in the event of a bankruptcy or liquidation of any of our portfolio companies.
- Many of our portfolio companies are currently experiencing operating losses, which may be substantial, and there can be no assurance when or if such companies will operate at a profit.
- Our portfolio is concentrated in a limited number of portfolio companies or market sectors, which subjects us to a risk of significant loss if the business or market position of these companies deteriorates or market sectors experiences a market downturn.
- We may be limited in our ability to make follow-on investments, and our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio.
- Because we will generally not hold controlling equity interests in our portfolio companies, we will likely not be in a position to exercise control over our portfolio companies or to prevent decisions by substantial stockholders or management of our portfolio companies that could decrease the value of our investments.
- We are subject to unique risks specific to our investments in the sponsors of SPACs.
- To the extent we invest in foreign companies, such investments may be subject to unique risks in addition to those inherent to our investments in U.S.-based companies.
- We may be subject to risks associated with hedging transactions and investments in derivatives.

We are subject to risks related to our business and structure, including but not limited to the following:

- As an internally managed BDC, we are subject to certain restrictions that may adversely affect our business and are dependent upon our management team and investment professionals for our future success.
- Our business model depends upon the development and maintenance of strong referral relationships with private equity, venture capital funds and investment banking firms.
- Our financial condition and results of operations will depend on our ability to achieve our investment objective and manage our business effectively.
- We are subject to risks associated with the purchase of investments in secondary marketplaces.
- Changes in laws or regulations governing our operations, including those related to taxation, may adversely affect our business or cause us to alter our business strategy.
- Economic, political and market conditions and volatility therein, including economic downturns, may adversely affect our business, results of operations and financial condition.
- We are exposed to risks associated with changes in interest rates and inflation rates.
- We are subject to risks associated with shareholder activism and litigation.
- We operate in a highly competitive market for direct equity investment opportunities.

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- Our use of borrowed funds to make investments exposes us to risks typically associated with leverage.
- To the extent we enter into any future credit facility, we may pledge substantially all of our assets under such facility, and the loan agreement governing such facility may have covenants that would affect our liquidity, financial condition, and results of operations.
- We may have difficulty paying required distributions if we recognize income before or without receiving cash representing such income.
- Regulations incumbent upon BDCs may affect the way in which we raise capital, which may expose us to risks, including those associated with leverage.
- We will experience fluctuations in our operating results.
- Our Board of Directors retains broad powers to reclassify our common stock into preferred stock or change our investment objectives or operating policies, all without shareholder approval.
- Ineffective internal controls could impact our business and operating results.
- We face cyber-security risks.

Risks related to our securities include but are not limited to the following:

- Investing in our securities may involve an above average degree of risk.
- Our common stock price may be volatile and may decrease substantially.
- We may not be able to pay distributions to our stockholders and our distributions may not grow over time.
- Our stockholders may experience dilution upon the issuance of additional shares of our common stock.
- If we default under any future credit facility or any other future indebtedness, we may not be able to make payments on our 6.00% Notes due 2026 (the “6.00% Notes due 2026”) or 6.50% Convertible Notes due 2029 (the “6.50% Convertible Notes due 2029”).
- We may choose to redeem the 6.00% Notes due 2026 when prevailing interest rates are relatively low.
- An active trading market for the 6.00% Notes due 2026 may not develop or be maintained, which could limit a holder’s ability to sell the 6.00% Notes due 2026 and/or adversely impact the market price of the 6.00% Notes due 2026.
- The indenture governing the 6.00% Notes due 2026 contains limited protections for the holders thereof.
- We will be subject to U.S. federal income tax imposed at corporate rates if we are profitable and are unable to qualify as a RIC, which could have a material adverse effect on us and our stockholders.

Risks Related to Our Investments

Our investments in the rapidly growing venture capital-backed emerging companies that we target may be extremely risky, and we could lose all or part of our investments.

Investment in the rapidly growing venture capital-backed emerging companies that we target involves a number of significant risks, including the following:

- these companies may have limited financial resources and may be unable to meet their obligations under their existing debt, which may lead to equity financings, possibly at discounted valuations, in which we could be substantially diluted if we do not or cannot participate, or bankruptcy or liquidation, any of which could lead to the reduction or loss of our investment;
- they typically have limited operating histories, narrower, less established product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions, market conditions and consumer sentiment in respect of their products or services, as well as general economic downturns;
- they generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing industries or sectors with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;
- some of these companies may experience operating losses, which could be substantial, and there can be no assurance when or if such companies will operate at a profit;
- because they are privately owned, there is generally little publicly available information about these companies; therefore, although we will perform due diligence investigations on these companies, their operations and their prospects, we may not learn all of the material information we need to know regarding these businesses and, in the case of investments we acquire in private secondary transactions, we may be unable to obtain financial or other information regarding such companies. Furthermore, there can be no assurance that the information that we do obtain with respect to any investment is reliable;
- they may be adversely affected by a lack of IPO or merger and acquisition opportunities;
- these private companies frequently have much complex capital structures, and may have multiple classes of equity securities with differing rights, including with respect to voting and distributions. In certain cases, these private companies may also have senior or pari passu preferred stock or senior debt outstanding, which may heighten the risk of investing in the underlying equity of such private companies, particularly in circumstances when we have limited information with respect to such capital structures; and
- they are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the portfolio company and, in turn, on us.

A portfolio company's failure to satisfy financial or operating covenants imposed by its lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its assets, which could trigger cross-defaults under other agreements and jeopardize our investments in such portfolio company. In addition, borrowers may file for bankruptcy protection to stay foreclosure proceedings, which could delay our ability to enforce our rights. Deterioration in a portfolio company's financial condition is often accompanied by a corresponding deterioration in the value of any collateral securing our investment. We may also incur significant expenses in connection with seeking recovery of our equity investment or negotiating new terms with a financially distressed portfolio company. Any or all of these events could have a material adverse effect on our business, financial condition, or results of operations.

Because our investments are generally not in publicly traded securities, there will be uncertainty regarding the value of our investments, which could affect the determination of our NAV.

Our portfolio investments will generally not be in publicly traded securities. As a result, although we expect that some of our equity investments may trade on private secondary marketplaces, the fair value of our direct investments in our portfolio companies will often not be readily determinable. Under the 1940 Act, for our investments for which there are no readily available market quotations, including securities that, while listed on a private securities exchange, have not actively traded, we will value such securities at fair value as determined in good faith by our Board of Directors in accordance with our written valuation policy and in compliance with Rule 2a-5. In connection with that determination, our executive officers and investment professionals prepare portfolio company valuations using, where available, the most recent portfolio company financial statements and forecasts. The Valuation Committee utilizes the services of an independent valuation firm, which prepares valuations for each of our portfolio investments that are not publicly traded or for which we do not have readily available market quotations, including securities that, while listed on a private securities exchange, have not actively traded. However, the Board of Directors retains ultimate authority as to the appropriate valuation of each such investment. The types of factors that the Board of Directors takes into account in determining fair value with respect to such investments include, as relevant and to the extent available, the portfolio company's earnings, the markets in which the portfolio company does business, comparison to valuations of publicly traded companies, comparisons to recent sales of comparable companies, the discounted value of the cash flows of the portfolio company and other relevant factors. This information may not be available because it is difficult to obtain financial and other information with respect to private companies, and even when we are able to obtain such information, there can be no assurance that it is complete or accurate. Because such valuations are inherently uncertain and may be based on estimates, our Board of Directors' determinations of fair value may differ materially from the values that would be assessed if a readily available market for these securities existed. Due to this uncertainty, fair value determinations with respect to any investments we hold may cause our NAV on a given date to materially understate or overstate the value that we may ultimately realize on the disposition of one or more of our investments. As a result, investors purchasing our securities based on an overstated NAV would pay a higher price than the value of our investments might warrant. Conversely, investors selling securities during a period in which our NAV understates the value of our investments would receive a lower price for their securities than the value of our investments might warrant.

The securities of our private portfolio companies are illiquid, and the inability of these portfolio companies to complete an IPO or consummate another liquidity event within our targeted time frame will extend the holding period of our investments, may adversely affect the value of these investments, and will delay the distribution of gains, if any.

The IPO market is, by its very nature, unpredictable, and IPO activity in particular has slowed significantly in recent years, which trend may remain for the foreseeable future. A lack of IPO opportunities for venture capital-backed companies could lead to companies staying in our portfolio longer as private entities still requiring funding. If we need to dispose of certain investments to meet liquidity requirements or other operational needs, such investments may be sold for less than their potential value. This situation may adversely affect the amount of available venture capital funding to late-stage companies that cannot complete an IPO. Such stagnation could dampen our returns or could lead to unrealized depreciation and realized losses as some companies run short of cash and have to accept lower valuations in private fundings or are not able to access additional capital at all. A lack of IPO opportunities for venture capital-backed companies may also cause some venture capital firms to change their strategies, leading some of them to reduce funding to their portfolio companies and making it more difficult for such companies to access capital. This might result in unrealized depreciation and realized losses in such companies by other investment funds, like us, who are co-investors in such companies. There can be no assurance that we will be able to achieve our targeted return on our portfolio company investments if, as and when they go public.

The equity securities we acquire in a private company are generally subject to contractual transfer limitations imposed on the company's stockholders as well as other contractual obligations, such as rights of first refusal and co-sale rights. These obligations generally expire only upon an IPO by the company or the occurrence of another liquidity/exit event, and in the case of an IPO, such securities may still be subject to lock-up restrictions of varying durations. As a result, prior to an IPO or other liquidity/exit event, our ability to liquidate our private portfolio company positions may be constrained. Transfer restrictions could limit our ability to liquidate our positions in these securities if we are unable to find buyers acceptable to our portfolio companies, or, where applicable, their stockholders. Such buyers may not be willing to purchase our investments at prices or in volumes sufficient to liquidate our position and realize gains, and even where they are willing, other stockholders could exercise their co-sale rights to participate in the sale, thereby reducing the number of shares available for us to sell. Furthermore, prospective buyers may be deterred from entering into purchase transactions with us due to the delay and uncertainty that these transfer and other limitations create.

If the private companies in which we invest do not perform as planned, they may be unable to successfully complete an IPO or consummate another liquidity event within our targeted time frame, or they may decide to abandon their plans for an IPO. In such cases, we will likely exceed our targeted holding period and the value of these investments may decline substantially if an IPO or other exit is no longer viable. We may also be forced to take other steps to exit these investments.

The illiquidity of our private portfolio company investments, including those that are traded on the trading platforms of private secondary marketplaces, may make it difficult for us to sell such investments should the need arise. Also, if we were required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we have previously recorded our investments. We will have no limitation on the portion of our portfolio that may be invested in illiquid securities, and we anticipate that all or a substantial portion of our portfolio may be invested in such illiquid securities at all times. Due to the inherent uncertainty in determining the fair value of investments that do not have a readily available market quotation, the fair value of our investments determined in good faith by our Board of Directors may differ significantly from the value that would have been used had a ready market existed for such investments, and the differences could be material.

In addition, even if a portfolio company completes an IPO, we are typically unable to sell our position until any applicable post-IPO lock-up restriction expires. As a result, the market price of securities that we hold may decline substantially before we are able to sell them following an IPO. There can be no assurance that a meaningful trading market will develop for our publicly traded portfolio companies following an IPO, which may limit our ability to liquidate our positions when desired. The lack of liquidity in our investments may adversely affect our business, financial condition, and results of operations.

In addition, because we generally invest in equity and equity-related securities, with respect to the majority of our portfolio companies, we do not expect regular realization events, if any, to occur in the near term. We expect that our holdings of equity securities may require several years to appreciate in value, and we can offer no assurance that such appreciation will occur. Even if such appreciation does occur, it is likely that initial purchasers of our shares could wait for an extended period of time before any appreciation or sale of our investments, and any attendant distributions of gains, may be realized.

Our investments in publicly traded companies involve a high degree of risk and can be speculative.

A portion of our portfolio is invested in publicly traded companies or companies that are in the process of completing an IPO. As publicly traded companies, the securities of these companies may not trade at high volumes, and prices can be volatile, particularly during times of general market volatility, which may restrict our ability to sell our positions and may have a material adverse impact on us. Additionally, our investments in companies which have recently completed IPOs may be subject to lock-up restrictions of varying durations, which could limit our ability to realize gains on our investments at the most opportune times.

In addition, our ability to invest in public companies may be limited in certain circumstances. To maintain our status as a BDC, we are not permitted to acquire any assets other than “qualifying assets” specified in the 1940 Act unless, at the time the acquisition is made and giving effect to it, at least 70% of our total assets are qualifying assets (with certain limited exceptions). Any failure to comply with the regulatory requirements applicable to BDCs would reduce our operating flexibility, which could have a negative effect on our business, financial condition, and results of operations. See “Risks Related to Our Business and Structure — *We are subject to certain limitations and restrictions in our operations as a result of the regulations applicable to BDCs, and any failure to comply with such regulations could negatively impact our business or expose us to enforcement actions or the claims of private litigants.*”

We may not realize gains from our investments and, in certain circumstances, we may experience a complete loss on our investments, including in the event of a bankruptcy or liquidation of any of our portfolio companies.

We invest principally in the equity and equity-related securities of what we believe to be rapidly growing venture capital-backed emerging companies. However, the interests we acquire may not appreciate in value and, in fact, may decline in value. Investments in equity securities involve a number of significant risks, including the risk of dilution as a result of additional issuances and the company’s failure to pay distributions.

In addition, the private company securities we acquire may be subject to drag-along rights, which could permit other stockholders, under certain circumstances, to force us to liquidate our position in a subject company at a specified price, which could be, in our opinion, undesirable or even below our cost basis. In this event, we could realize a loss or fail to realize gains in an amount that we deem appropriate on our investment. Further, capital market volatility and the overall market environment may preclude our portfolio companies from completing IPOs or liquidity events and impede our exit from these investments. Accordingly, we may not be able to realize gains on our investments, and any gains that we do realize on the disposition of any investments may not be sufficient to offset any other losses we experience. We will generally have little, if any, control over the timing of any gains we may realize from our investments unless and until the portfolio companies in which we invest become publicly traded. In addition, the companies in which we invest may have substantial debt loads. In such cases, we would typically be last in line behind any creditors in a bankruptcy or liquidation and would likely experience a complete loss on our investment, which could, in turn, impact our financial condition and results of operations.

Many of our portfolio companies are currently experiencing operating losses, which may be substantial, and there can be no assurance when or if such companies will operate at a profit.

We have limited information about the financial performance and profitability of some of our portfolio companies. While certain of our portfolio companies have experienced gains in their net income in recent periods, we believe that many of our portfolio companies are currently experiencing operating losses. There can be no assurance when or if such companies will operate at a profit. If such companies fail to operate at a profit consistently or ever, such failure may adversely affect our investments, which will, in turn, result in negative effects to our results of operations.

Our portfolio is concentrated in a limited number of portfolio companies or market sectors, which subjects us to a risk of significant loss if the business or market position of any of these companies deteriorates or any of their market sectors experience a market downturn.

A consequence of our limited number of investments is that the aggregate returns we realize may be significantly adversely affected if a small number of investments perform poorly or if we need to write down the value of any one investment. For example, as of December 31, 2025, 87.5% of our NAV was comprised of investments in ten portfolio companies. Beyond the asset diversification requirements necessary to qualify as a RIC, we have general guidelines for diversification; however, our investments could be concentrated in relatively few issuers. In addition, our investments may be concentrated in a limited number of market sectors, including in technology-related sectors. As a result, a downturn in any market sector in which a significant number of our portfolio companies operate or the deterioration of the market position of any portfolio company in which we have a material position could materially adversely affect us.

Our portfolio may be exposed in part to one or more specific industries, which may subject us to a risk of significant loss in a particular investment or investments if there is a downturn in that particular industry. In particular, technology-related sectors in which we invest are subject to many risks, including volatility, intense competition, decreasing life cycles, product obsolescence, changing consumer preferences, periodic downturns, regulatory concerns and litigation risks.

Our portfolio may be exposed in part to one or more specific industries. A downturn in any particular industry in which we are invested could significantly impact the aggregate returns we realize. If an industry in which we have significant investments suffers from adverse business or economic conditions, a material portion of our investment portfolio could be adversely affected, which, in turn, could adversely affect our financial position and results of operations.

Given the experience of our executive officers and investment professionals within the technology space, a number of the companies in which we have invested and intend to invest operate in technology-related sectors, and as of December 31, 2025, our largest industry concentrations of our total investments at fair value were in the artificial intelligence infrastructure & applications sector, which represented approximately 30.6% of our portfolio, and the consumer goods & services sector, which represented approximately 21.2% of our portfolio. Additionally, our investments in the software-as-a-service (“SaaS”) sector represented approximately 19.8% of our portfolio, and our investments in the educational technology sector represented approximately 10.5% of our portfolio. Therefore, we are susceptible to the economic circumstances and market conditions in these industries, and a downturn in one or more of these industries could have a material adverse effect on our business and results of operations.

Our investment in the artificial intelligence infrastructure & applications sector is subject to substantial risks due to rapid technological evolution, regulatory uncertainty, and operational vulnerabilities. Companies in this sector—including generative artificial intelligence infrastructure & application companies—are frequently subject to unpredictable revenue, profitability, and valuations, as many such companies are in their startup or emerging stages and face challenges such as competitive pressures and technical hurdles. Additionally, emerging and evolving legal frameworks and regulatory compliance in this sector may increase such companies’ costs and, accordingly, constrain their operations. Our equity investments in such companies may be limited, and because we may not control these companies, we may be limited in our ability to influence their risk mitigation approaches. Founders and larger shareholders may prioritize growth over compliance or ethical safeguards, heightening these companies’ exposure to regulatory actions, reputational damage, and economic penalties, any or all of which could negatively impact our investment.

Artificial intelligence infrastructure & application companies may also face monetization challenges, which could threaten their returns. These companies may struggle to commercialize prototypes amid customer skepticism, pricing model uncertainties, and high operational costs upon startup. Further, rapid technological advancements, including breakthroughs in quantum machine learning, may render existing models obsolete. Additionally, certain of these companies may experience semiconductor supply chain vulnerabilities, causing operational delays as they execute on their go-to-market strategies. Any or all of these phenomena may impact such companies’ business, financial condition, or results of operations, thereby negatively impacting the value of our investments.

Our investment in the SaaS sector is subject to substantial risks. The rapid emergence of AI-first companies and generative AI tools poses significant competitive threats to traditional SaaS business models. AI-native companies are increasingly launching vertical-specific applications that directly compete with established SaaS vendors, demonstrating how AI agents and autonomous AI systems could displace traditional business applications. Our portfolio companies may face margin pressure, customer churn, and declining recurring revenue if they fail to effectively integrate AI capabilities, differentiate their offerings from AI-native competitors, or adapt their technology platforms to meet evolving customer expectations for AI-powered functionality. The shifting technology landscape may require significant investment in research and development, product reimagination, and go-to-market strategy changes that our portfolio companies may be unable or unwilling to undertake. In addition, such portfolio companies may be subject to consumer protection laws that are enforced by regulators such as the Federal Trade Commission and private parties, and include statutes that regulate the collection and use of information for marketing purposes. Any new legislation or regulations regarding the Internet, mobile devices, software sales or export and/or the cloud or SaaS industry, and/or the application of existing laws and regulations to the Internet, mobile devices, software sales or export and/or the cloud or SaaS industry, could create new legal or regulatory burdens on these portfolio companies that could have a material adverse effect on their respective operations. Our SaaS portfolio companies may incur significant operating losses and negative cash flows during certain times of their respective life cycles, resulting in an adverse impact on their operations. Because our SaaS portfolio companies are generally investments that are underwritten and valued on “recurring revenue” rather than EBITDA, the fair value determinations of such companies are inherently uncertain and may fluctuate over short periods of time. They are also subject to the risks that their customers have financial difficulties that make them unable or unwilling to pay for the software and services that drive a portfolio company’s recurring revenue projections or may switch to lower-cost AI-native alternatives that offer superior functionality or automation capabilities. For these reasons, our financial results could be materially adversely affected if our portfolio companies in the SaaS industry encounter financial difficulty.

Our investment in the consumer goods and services sector is subject to substantial risks. Companies in the consumer goods and services sector frequently experience fluctuations in their earnings due to consumer cyclicality, and are extremely sensitive to economic downturns or recessions as well as currency fluctuations. These companies are also subject to changing consumer tastes, extensive competition, product liability litigation and increased government regulation. Generally, spending on consumer goods and services is affected by the health of consumers. Companies in the consumer goods and services sectors are subject to government regulation affecting the permissibility of using various food additives and production methods, which regulations could affect company profitability. A weak economy and its effect on consumer spending would adversely affect companies in the consumer products and services sector and, in turn, the value of our investments in companies in that sector.

Our investment in the education technology industry is subject to substantial risks. The revenue, income (or losses) and valuations of technology-related companies can and often do fluctuate suddenly and dramatically. In addition, because of rapid technological change, the average selling prices of products and some services provided by companies in technology-related sectors have historically decreased over their productive lives. In addition, our portfolio companies in these sectors face intense competition since their businesses are rapidly evolving, intensely competitive and subject to changing technology, shifting user needs and frequent introductions of new products and services. For example, new technologies, including those based on artificial intelligence, can provide students with more immediate responses to inquiries than traditional tools, and over time, the accuracy of these tools and their ability to handle complex questions may improve, all of which may be disruptive to education technology businesses.

Potential competitors to our portfolio companies in the education technology industry range from large and established companies to emerging start-ups. Further, such companies may be subject to laws that were adopted prior to the advent of the Internet and related technologies and, as a result, may not contemplate or address the unique issues of the Internet and related technologies. The laws that do reference the Internet are being interpreted by the courts, but their applicability and scope remain uncertain. Claims have been threatened and filed under both U.S. and foreign laws for defamation, invasion of privacy and other tort claims, unlawful activity, copyright and trademark infringement, or other theories based on the nature and content of the materials searched and the ads posted by a company’s users, a company’s products and services, or content generated by a company’s users. Further, the growth of technology-related companies into a variety of new fields implicate a variety of new regulatory issues and may subject such companies to increased regulatory scrutiny, particularly in the U.S. and Europe. Education technology has been a subject of particular scrutiny; for example, in 2019, certain members of the United States Senate circulated letters to education technology companies regarding their concerns about the amount of data being collected on students utilizing such technologies and the potential safety and security risks to children related to such data collection. Evolving regulatory landscapes and our portfolio companies’ mandated compliance with new laws and regulations could add new challenges to their operations and negatively affect such companies’ results of operations and, in turn, our business.

Our investment in the supply chain and logistics sector is subject to substantial risks. Geopolitical conflicts, trade restrictions, and regional instability can disrupt critical shipping lanes and cross-border commerce, while reliance on international suppliers heightens vulnerability to customs delays, tariff fluctuations, and sudden regulatory changes, all of which could impact the business, financial condition, and results of operations of such companies. Additionally, prolonged port congestion, container shortages, and labor disputes at key transit hubs may further impede delivery timelines, eroding customer trust and such companies’ contractual compliance, thus impacting these companies’ business and, accordingly, our investment.

Natural disasters, including hurricanes, floods, wildfires, and public health emergencies, as well as climate-related events, can necessitate rapid supply chain reconfiguration and disrupt essential infrastructure such as warehouses and transportation corridors. Companies must also navigate complex regulatory frameworks across jurisdictions governing emissions, labor practices, and safety protocols; for instance, stricter carbon disclosure requirements and evolving fuel efficiency standards may require costly compliance measures. Moreover, labor shortages in trucking, warehousing, and dock operations—as well as potential disruptions from unionization or collective bargaining—could further impact operational efficiency and profit margins. Any or all of these considerations or circumstances could distract these companies’ attention from their effective management, thereby potentially negatively impacting their financial condition and results of operations and, in turn, the value of our investment in such companies.

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Common to all of the artificial intelligence infrastructure & applications, SaaS, consumer goods & services, education technology, and supply chain & logistic sectors are risks related to cybersecurity. Any of the portfolio companies in these sectors could be required to make a significant investment to remedy the effects of any cybersecurity incident, harm to their reputations, legal claims that they and their respective affiliates may be subjected to, regulatory action or enforcement arising out of applicable privacy and other laws, adverse publicity, and other events that may affect their business and financial performance. The increased use of mobile and cloud technologies can heighten these and other operational risks.

Any of these factors could materially and adversely affect the business and operations of a portfolio company in these industries and, in turn, adversely affect the value of these portfolio companies and the value of any securities that we may hold.

Our financial results could be negatively affected if a portfolio company in which we have a significant investment fails to perform as expected.

Our total investment in any one of our portfolio companies may be significant to our NAV. As a result, if a significant investment in one or more companies fails to perform as expected, our financial results could be more negatively affected and the magnitude of the loss could be more significant than if we had made smaller investments in more companies. The following table shows the cost and fair value of our ten largest portfolio company positions as of December 31, 2025:

Portfolio Company	Cost	Fair Value	% of Net Asset Value
ARK Type One Deep Ventures Fund LLC ⁽¹⁾	\$ 17,696,568	\$ 42,212,173	20.6%
Whoop, Inc.	11,013,088	28,357,435	13.8%
Blink Health, Inc.	15,004,340	21,001,638	10.2%
Canva, Inc.	10,058,820	15,432,563	7.5%
Learneo, Inc. (f/k/a Course Hero, Inc.)	14,999,972	15,369,348	7.5%
CW Opportunity 2 LP ⁽²⁾	10,384,558	14,659,078	7.1%
IH10, LLC ⁽³⁾	12,273,784	12,132,897	5.9%
Locus Robotics Corp.	10,004,286	11,995,290	5.8%
Supplying Demand, Inc. (d/b/a Liquid Death)	10,256,296	10,249,996	5.0%
Shogun Enterprises, Inc. (d/b/a Hearth)	8,040,806	8,289,899	4.0%
Total	\$ 119,732,518	\$ 179,700,317	87.5%

(1) ARK Type One Deep Ventures Fund LLC is an investment fund for which the Class A Interest is solely invested in the Series A-2 Preferred Shares of OpenAI Global, LLC. SuRo Capital Corp. is invested in the Series A-2 Preferred Shares of OpenAI Global, LLC through its investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC.

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

(3) 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.

We may be limited in our ability to make follow-on investments, and our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio.

Following an initial investment in a portfolio company, we may make additional investments in that portfolio company as "follow-on" investments, in order to: (1) increase or maintain in whole or in part our equity ownership percentage; (2) exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or (3) attempt to preserve or enhance the value of our investment.

We may elect not to make follow-on investments, or may otherwise lack sufficient funds to make those investments or lack access to desired follow-on investment opportunities. We have the discretion to make any follow-on investments, subject to the availability of capital resources and of the investment opportunity. The failure to make follow-on investments may, in some circumstances, jeopardize the continued viability of a portfolio company and our initial investment, or may result in a missed opportunity for us to increase our participation in a successful company's capital structure. Even if we have sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because we may not want to increase our concentration of risk, because we prefer other opportunities, or because we are inhibited by our mandate to comply with regulatory requirements applicable to BDCs.

In addition, we may be unable to complete follow-on investments in our portfolio companies that have conducted an IPO as a result of regulatory or financial restrictions. This or any of the preceding rationales for failing to undertake a follow-on investment could impact our portfolio companies' performance and, thus, its value, which could, in turn, affect our financial condition and results of operations.

Because we will generally not hold controlling equity interests in our portfolio companies, we will likely not be in a position to exercise control over our portfolio companies or to prevent decisions by substantial stockholders or management of our portfolio companies that could decrease the value of our investments.

Generally, we will not take controlling equity positions in our portfolio companies. As a result, we will be subject to the risk that a portfolio company may make business decisions with which we disagree, and the stockholders and management of a portfolio company may take risks or otherwise act in ways that are adverse to our interests. In addition, other stockholders, such as venture capital and private equity sponsors, that have substantial investments in our portfolio companies may have interests that differ from that of the portfolio company or its minority stockholders, which may lead them to take actions that could materially and adversely affect the value of our investment in the portfolio company. Due to the lack of liquidity for the equity and equity-related investments that we typically hold in our portfolio companies, we may not be able to dispose of our investments in the event we disagree with the actions of a portfolio company's management or its substantial stockholders, and may therefore suffer a decrease in the value of our investments and, accordingly, our financial condition and results of operations.

In the event that we make an investment in a sponsor of a SPAC and the SPAC does not consummate a business combination, we will lose the entirety of our investment.

We invest selectively in the sponsors of SPACs, which investments are subject to certain particularized and substantial risks. For example, we will lose the entirety of our investment in a sponsor of a SPAC if the underlying SPAC fails to consummate a business combination. Any investment by us in a sponsor of a SPAC will not have the same redemption rights that a direct investment in a SPAC may have. As such, there is a unique risk of experiencing a complete loss on our investment when we invest in a sponsor of a SPAC, which, if such loss were to occur, would negatively impact our financial condition and results of operations.

The number of founder shares allocated to us in respect of any investment in a sponsor of a SPAC may be reduced or otherwise subjected to forfeiture/dilution in the event that the sponsor of a SPAC raises additional capital.

In certain circumstances, the managing member of the sponsor of a SPAC in which we invest may determine that the underlying SPAC requires additional working capital following the IPO of the underlying SPAC but prior to a business combination, as contemplated by the underlying SPAC's registration statement. Typically, the managing member of the sponsor of a SPAC, in his or her sole and absolute discretion, may permit existing or new members in the sponsor of a SPAC, including us, to make loans to the underlying SPAC or to make additional equity investments in the sponsor of the SPAC as needed. Accordingly, we typically will have no right to participate in any such loans or equity investments unless the managing member, in his or her sole discretion, offers us the opportunity to invest in any such loans or equity investments. In connection with such new loans or equity investments, the managing member may reallocate founder shares from members not participating in any such loans or equity to any such lenders/investors at a ratio calculated in accordance with the formula used to derive the ratio for the initial allocation of founder shares to us and the other members and so long as any reallocation would not affect our or any group of members' membership interests disproportionately to all members in the aggregate. In such a case, our interest in the founder shares will be reduced or diluted. In the event any such reallocation would affect our or any group of members' membership interests disproportionately to all members in the aggregate, we will have a limited right to participate in loan or equity investment at issue. If, however, we choose not to participate, our interest in the founder shares would be reduced or diluted as a result. Finally, the managing member may determine in his or her sole and absolute discretion that one or more strategic investors in the sponsor of a SPAC will not be subject to a reallocation of founder shares in the event a loan or equity investment is needed, and if so our interest in the founder shares will be further diluted as a result.

The requirement that a SPAC complete a business combination within a specified completion window may give potential target businesses leverage over the SPAC in negotiating a business combination and may limit the time the SPAC has in which to conduct due diligence on potential business combination targets, in particular as it approaches its dissolution deadline, which could undermine its ability to complete a business combination on terms that would produce value for us.

Any potential target business that enters into negotiations concerning a business combination with a SPAC in which we invest will be aware that the SPAC must complete a business combination within a specified completion window, which is usually between 18-24 months following the SPAC's IPO. Consequently, such target business may obtain leverage over the SPAC in negotiating a business combination, knowing that if the SPAC does not complete a business combination with that particular target business, it may be unable to complete a business combination with any target business. This risk will increase as the SPAC gets closer to the timeframe described above. In addition, the SPAC may have limited time to conduct due diligence and may enter into a business combination on terms that it would have rejected upon a more comprehensive investigation. The foregoing could undermine the SPAC's ability to complete a business combination on terms that would produce value for us.

Investments in foreign companies may involve significant risks in addition to the risks inherent in U.S. investments.

While we invest primarily in U.S. companies, we may invest on an opportunistic basis in certain non-U.S. companies, including those located in emerging markets, that otherwise meet our investment criteria. In regard to the regulatory requirements for BDCs, non-U.S. investments do not qualify as investments in "eligible portfolio companies," and thus may not be considered "qualifying assets." In addition, investing in foreign companies, and particularly those in emerging markets, may expose us to additional risks not typically associated with investing in U.S. issuers. These risks include changes in exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. Further, we may have difficulty enforcing our rights as equity holders in foreign jurisdictions. In addition, to the extent we invest in non-U.S. companies, we may face greater exposure to foreign economic developments.

Although we expect that most of our investments will be U.S. dollar-denominated, any investments denominated in a foreign currency will be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political developments. Developments with respect to any one of these or any other factors affecting currency values may negatively impact the value of our investment, thereby resulting in a material adverse effect on our business, financial condition, and results of operations.

We may expose ourselves to risks if we engage in hedging transactions.

If we engage in hedging transactions, we may expose ourselves to risks associated with such transactions. We may utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates and market interest rates. Hedging against a decline in the values of our portfolio positions does not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of such positions decline. However, such hedging can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions. Such hedging transactions may also limit the opportunity for gain if the values of the underlying portfolio positions should increase. It may not be possible to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at an acceptable price. Moreover, for a variety of reasons, we may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it may not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of factors not related to currency fluctuations. Changes to the regulations applicable to the financial instruments we may use to accomplish our hedging strategy could affect the effectiveness of that strategy. See "*We are exposed to risks associated with changes in interest rates.*"

Our ability to enter into transactions involving derivatives and financial commitment transactions may be limited.

BDCs that enter into transactions involving derivatives are subject to a value-at-risk ("VaR") leverage limit, certain other derivatives risk management program and testing requirements and requirements related to board reporting. These requirements apply unless the BDC qualifies as a "limited derivatives user" under Rule 18f-4 under the 1940 Act. Under Rule 18f-4, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. We currently operate as a "limited derivatives user," which may limit our ability to use derivatives and/or enter into certain other financial contracts.

The market structure applicable to derivatives imposed by the Dodd-Frank Act, the U.S. Commodity Futures Trading Commission (“CFTC”) and the SEC may affect our ability to use over-the-counter (“OTC”) derivatives for hedging purposes.

The Dodd-Frank Act and the CFTC enacted, and the SEC has issued rules implementing, both broad new regulatory requirements and broad new structural requirements applicable to OTC derivatives markets and, to a lesser extent, listed commodity futures (and futures options) markets. Similar changes are in the process of being implemented in other major financial markets.

The CFTC and the SEC have issued final rules establishing that certain swap transactions are subject to CFTC regulation. Engaging in such swap or other commodity interest transactions such as futures contracts or options on futures contracts may cause us to fall within the definition of a “commodity pool operator” under the Commodity Exchange Act and related CFTC regulations. We have claimed relief from CFTC registration and regulation as a commodity pool operator with respect to our operations, with the result that we are limited in our ability to use futures contracts or options on futures contracts or engage in swap transactions. Specifically, we are subject to strict limitations on using such derivatives other than for hedging purposes, whereby the use of derivatives not used solely for hedging purposes is generally limited to situations where (i) the aggregate initial margin and premiums required to establish such positions does not exceed 5% of the liquidation value of our portfolio, after taking into account unrealized profits and unrealized losses on any such contracts we have entered into; or (ii) the aggregate net notional value of such derivatives does not exceed 100% of the liquidation value of our portfolio.

The Dodd-Frank Act also imposed requirements relating to real-time public and regulatory reporting of OTC derivative transactions, enhanced documentation requirements, position limits on an expanded array of derivatives, and record keeping requirements. Taken as a whole, these changes could significantly increase the cost of using uncleared OTC derivatives to hedge risks, including interest rate and foreign exchange risk; reduce the level of exposure we are able to obtain for risk management purposes through OTC derivatives (including as the result of the CFTC imposing position limits on additional products); reduce the amounts available to us to make non-derivatives investments; impair liquidity in certain OTC derivatives; and adversely affect the quality of execution pricing obtained by us, all of which could adversely impact our investment returns.

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.

Risks Related to Our Business and Structure

We are subject to certain limitations and restrictions in our operations as a result of the regulations applicable to BDCs, and any failure to comply with such regulations could negatively impact our business or expose us to enforcement actions or the claims of private litigants.

The 1940 Act imposes numerous constraints on the operations of BDCs. For example, BDCs are required to invest at least 70% of their gross assets in specified types of securities, primarily in private companies or thinly traded U.S. public companies, cash, cash equivalents, U.S. government securities and other high quality debt investments that mature in one year or less. Any failure to comply with the requirements imposed on BDCs by the 1940 Act could cause the SEC to bring an enforcement action against us and/or expose us to claims of private litigants. In addition, upon approval of a majority of our stockholders, we may elect to withdraw our status as a BDC. If we decide to withdraw our election, or if we otherwise fail to maintain our qualification, to be regulated as a BDC, we may be subject to substantially greater regulation under the 1940 Act as a closed-end investment company. Compliance with such regulations would significantly decrease our operating flexibility and could significantly increase our costs of doing business.

As an internally managed BDC, we are subject to certain restrictions that may adversely affect our business.

As an internally managed BDC, the size and categories of our assets under management is limited, and we are unable to offer as wide a variety of financial products to prospective portfolio companies and sponsors (potentially limiting the size and diversification of our asset base). We therefore may not achieve efficiencies of scale and greater management resources available to externally managed BDCs.

Additionally, as an internally managed BDC, our ability to offer more competitive and flexible compensation structures, such as offering both a profit-sharing plan and an equity incentive plan, is subject to the limitations imposed by the 1940 Act, which limitations thus may limit our ability to attract and retain talented investment management professionals. As such, these limitations could inhibit our ability to grow, pursue our business plan and attract and retain professional talent, any or all of which may have a negative impact on our business, financial condition and results of operations.

As an internally managed BDC, we are dependent upon our management team and investment professionals for their time availability and for our future success, and if we are not able to hire and retain qualified personnel, or if we lose key members of our team, our ability to implement our business strategy could be significantly harmed.

As an internally managed BDC, our ability to achieve our investment objectives and to make distributions to our stockholders depends upon the performance of our management team and investment professionals. We depend upon the expertise, skill and network of members of our management and our investment professionals for the identification, diligence, final selection, structuring, closing and monitoring of our investments. These employees have critical industry experience and relationships on which we rely to implement our business plan. If we lose the services of key members of our team, we may not be able to operate the business as we expect, and our ability to compete could be harmed, which could cause our operating results to suffer. We believe our future success will depend, in part, on our ability to identify, attract and retain sufficient numbers of highly skilled employees. If we do not succeed in identifying, attracting and retaining such personnel, we may not be able to operate our business as we expect.

As an internally managed BDC, our compensation structure is determined and set by our Board of Directors and its Compensation Committee. This structure currently includes salary, bonus and incentive compensation. We are not generally permitted by the 1940 Act to employ an incentive compensation structure that directly ties performance of our investment portfolio and results of operations to incentive compensation.

Members of our team may receive offers of more flexible and attractive compensation arrangements from other companies, particularly from investment advisers to externally managed BDCs that are not subject to the same limitations on incentive-based compensation that we are subject to as an internally managed BDC. A departure by one or more members of our team or competing demands on their time could have a negative impact on our business, financial condition and results of operations.

Our financial condition and results of operations will depend on our ability to manage our business effectively and achieve our investment objective.

Our ability to achieve our investment objective will depend on our management team's and investment professionals' ability to identify, analyze and invest in companies that meet our investment criteria. Accomplishing this result on a cost-effective basis is largely a function of our management team's and investment professionals' structuring of the investment process and their ability to provide competent, attentive and efficient services. We seek a specified number of investments in rapidly growing venture capital-backed emerging companies, which may be extremely risky. There can be no assurance that our management team and investment professionals will be successful in identifying and investing in companies that meet our investment criteria, or that we will achieve our investment objective. Even if we are able to grow and build upon our investment operations, any failure to manage our growth effectively could have a material adverse effect on our business, financial condition, results of operations and prospects.

The results of our operations will depend on many factors, including the availability of opportunities for investment, readily accessible short- and long-term funding alternatives in the financial markets and economic conditions. Furthermore, any inability to successfully operate our business or implement our investment policies and strategies as described herein could adversely impact our ability to pay dividends.

Our business model depends upon the development and maintenance of strong referral relationships with private equity, venture capital funds and investment banking firms.

We expect that members of our management team and our investment professionals will maintain key informal relationships, which we use to help identify and gain access to investment opportunities. If our management team and investment professionals fail to maintain relationships with key firms, or if they fail to establish strong referral relationships with other firms or other sources of investment opportunities, we will not be able to grow our portfolio of investments and achieve our investment objective. In addition, persons with whom our management team and investment professionals have informal relationships are not obligated to inform them or us of investment opportunities, and therefore such relationships may not lead to the origination of equity or other investments. Any loss or diminishment of such relationships could effectively inhibit our ability to identify attractive portfolio companies that meet our investment criteria, thus negatively impacting our cash flows and results of operations.

There are significant potential risks related to investing in securities traded on private secondary marketplaces.

We have utilized and expect to continue to utilize private secondary marketplaces, such as Hiive Markets, Ltd. and Forge Global, Inc., to acquire investments for our portfolio. When we purchase investments in the secondary marketplace, we may have little or no direct access to financial or other information from these portfolio companies. As a result, we are dependent upon the relationships of our management team and investment professionals to obtain the information necessary to perform research and due diligence, and to monitor our investments after they are made. There can be no assurance that our management team and investment professionals will be able to acquire adequate information on which to make its investment decision with respect to any private secondary marketplace purchases, or that the information it is able to obtain is accurate or complete. Any failure to obtain full and complete information regarding the portfolio companies with respect to which we invest through private secondary marketplaces could cause us to lose part or all of our investment in such companies, which would have a material and adverse effect on our NAV and results of operations.

In addition, while we believe the ability to trade on private secondary marketplaces provides valuable opportunities for liquidity, there can be no assurance that the portfolio companies with respect to which we invest through private secondary marketplaces will have or maintain active trading markets, and the prices of those securities may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, which may result in an inability for us to realize full value on our investment. In addition, wide swings in market prices, which are typical of irregularly traded securities, could cause significant and unexpected declines in the value of our portfolio investments. Further, prices in private secondary marketplaces, where limited information is available, may not accurately reflect the true value of a portfolio company, and may overstate a portfolio company's actual value, which may cause us to realize future capital losses on our investment in that portfolio company. If any of the foregoing were to occur, it would likely have a material and adverse effect on our NAV and results of operations.

Investments in private companies, including through private secondary marketplaces, also entail additional legal and regulatory risks which expose participants to the risk of liability due to the imbalance of information among participants and participant qualification and other transactional requirements applicable to private securities transactions, the non-compliance with which could result in rescission rights and monetary and other sanctions. The application of these laws within the context of private secondary marketplaces and related market practices are still evolving, and, despite our efforts to comply with applicable laws, we could be exposed to liability. The regulation of private secondary marketplaces is also evolving. Additional state or federal regulation of these markets could result in limits on the operation of or activity on those markets. Conversely, deregulation of these markets could make it easier for investors to invest directly in private companies and affect the attractiveness of our Company as an access vehicle for investment in private shares. Private companies may also increasingly seek to limit secondary trading in their stock, such as through contractual transfer restrictions, and provisions in company charter documents, investor rights of first refusal and co-sale and/or employment and trading policies further restricting trading. To the extent that these or other developments result in reduced trading activity and/or availability of private company shares, our ability to find investment opportunities and to liquidate our investments could be adversely affected.

Our business is subject to increasingly complex corporate governance, public disclosure and accounting requirements that are costly and could adversely affect our business and financial results.

We are subject to changing rules and regulations of federal and state government as well as the stock exchange on which our common stock is listed. These entities, including the Public Company Accounting Oversight Board, the SEC and the Nasdaq Global Select Market, have issued a significant number of new and increasingly complex requirements and regulations over the course of the last several years and continue to develop additional regulations and requirements in response to laws enacted by Congress. In addition, there are significant corporate governance and executive compensation-related provisions in the Dodd-Frank Act, and the SEC has adopted, and may continue to adopt, additional rules and regulations that may impact us. Our efforts to comply with these requirements have resulted in, and are likely to continue to result in, an increase in expenses and a diversion of management's time from other business activities.

In addition, any failure to keep pace with such rules, or to appropriately address compliance with such rules fully and in a timely manner, would expose us to an increasing risk of inadvertent non-compliance. While our management team takes reasonable efforts to ensure that we are in full compliance with all laws applicable to our operations, the increasing rate and extent of regulatory change increases the risk of a failure to comply, which may limit our ability to operate our business in the ordinary course or may subject us to potential fines, regulatory findings or other matters that may materially impact our business.

Over the last several years, there has also been an increase in regulatory attention to the extension of credit outside of the traditional banking sector, raising the possibility that some portion of the non-bank financial sector will be subject to new regulation. While it cannot be known at this time whether any regulation will be implemented or what form it will take, increased regulation of non-bank credit extension could negatively impact our operating results or financial condition, impose additional costs on us, intensify the regulatory supervision of us or otherwise adversely affect our business.

Capital markets may experience periods of disruption and instability, including as recently experienced. Such market conditions may materially and adversely affect debt and equity capital markets in the United States and abroad, which may have a negative impact on our business and operations.

From time to time, capital markets may experience periods of disruption and instability, including during recent fiscal years. Since 2020, the U.S. capital markets have experienced extreme volatility and disruption. Despite actions of the U.S. federal government and foreign governments, these types of events contribute to unpredictable general economic conditions that materially and adversely impact the broader financial and credit markets and reduce the availability of debt and equity capital for the market as a whole. These conditions could continue for a prolonged period of time or worsen in the future.

Given the ongoing and dynamic nature of recent market disruption and instability, including uncertainty with respect to, among other things, inflationary pressures, elevated interest rates, new tariffs and trade barriers, and geopolitical conditions, including the ongoing conflict between Russia and Ukraine, the ongoing conflicts in Europe and the Middle East, as well as the failure of major financial institutions, significant volatility has been introduced in the financial markets. The effect of this volatility has materially impacted and could continue to materially impact our market risks. It is difficult to predict the full impact of these conditions on our business. The extent of any such impact will depend on future developments, which are highly uncertain, including the duration or reoccurrence of any potential business or supply chain disruption, changes in interest rates and inflation rates, global conflicts, health epidemics and pandemics and the actions taken by governments in response to these conditions.

During any such periods of market disruption and instability, we and other companies in the financial services sector may have limited access, if available, to alternative markets for debt and equity capital. Equity capital may be difficult to raise because, subject to some limited exceptions which will apply to us as a BDC, we will generally not be able to issue additional shares of our common stock at a price less than NAV without first obtaining approval for such issuance from our stockholders and our independent directors.

Volatility and dislocation in the capital markets can also create a challenging environment in which to raise or access debt capital, and our ability to incur indebtedness (including by issuing preferred stock) is limited by applicable regulations such that our asset coverage (as defined in the 1940 Act) must equal at least 200% (or 150% if certain requirements are met) immediately after each time we incur indebtedness. The continuance or reappearance of market conditions similar to those experienced during recent fiscal years for any substantial length of time could make it difficult to extend the maturity of or refinance our existing indebtedness or obtain new indebtedness with similar terms and any failure to do so could have a material adverse effect on our business. The debt capital that will be available to us in the future, if at all, may be at a higher cost and on less favorable terms and conditions than what we currently experience, including being at a higher cost in rising rate environments. If we are unable to raise or refinance debt, then our equity investors may not benefit from the potential for increased returns on equity resulting from leverage and we may be limited in our ability to make new commitments or to fund existing commitments to our portfolio companies. An inability to extend the maturity of, or refinance, our existing indebtedness or obtain new indebtedness could have a material adverse effect on our business, financial condition or results of operations.

Significant volatility and disruption has had, and in the future may have, a negative effect on the valuations of our investments and on the potential for liquidity events involving these investments. While most of our investments are not publicly traded, applicable accounting standards require us to assume, as part of our valuation process, that our investments are sold in orderly mark-to-market transactions between market participants. As a result, volatility in the capital markets can adversely affect our investment valuations.

Significant disruption or volatility in the capital markets may also affect the pace of our investment activity and the potential for liquidity events involving our investments. The illiquidity of our investments may make it difficult for us to sell such investments to access capital if required and to value such investments. Consequently, we may realize significantly less than the value at which we carry our investments. An inability to raise capital, and any required sale of our investments for liquidity purposes, could have a material adverse impact on our business, financial condition or results of operations. In addition, a prolonged period of market illiquidity may cause us to reduce the volume of loans and debt securities we originate and/or fund and adversely affect the value of our portfolio investments, which could have a material and adverse effect on our business, financial condition, results of operations and cash flows.

Financial Institution Risk and Distress Events may have a negative impact on our business and operations.

An investment in us is subject to the risk that one or more of our banks, brokers, hedging counterparties, lenders or other custodians of some or all of our assets (each, a "Financial Institution") may fail to perform its obligations or experience insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "Distress Event"). Distress Events can be caused by various factors, including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, we may not be able to access deposits, borrowing facilities or other services for an extended period of time or at all. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance limits are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. In the event of a failure of a banking institution, access to our bank accounts could be restricted and FDIC protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, we may not recover such excess, uninsured amounts and instead would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution's assets. In addition, we may not be able to identify all potential solvency or stress concerns with respect to a Financial Institution or to transfer assets from one Financial Institution to another in a timely manner in the event a Financial Institution comes under stress or fails. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Distress Events affecting Financial Institutions may also adversely impact our portfolio companies, which may maintain deposits or banking relationships with such institutions. Banking disruptions affecting portfolio companies could impair their ability to access working capital, make payroll, meet operating expenses or service their obligations to us, which could result in defaults, reduced valuations or credit losses. Any such events could have a material adverse effect on our business, financial condition and results of operations.

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

General interest rate fluctuations may have a negative impact on our investments and our investment returns and, accordingly, may have a material adverse effect on our investment objective and our net investment income.

Following a period of elevated interest rates implemented to address inflation concerns, the Federal Reserve commenced a cycle of interest rate reductions in late 2024, with the most recent cut occurring in the fourth quarter of 2025. The Federal Reserve has indicated that additional rate cuts may occur in the future; however, future reductions to benchmark rates are not certain. We may borrow money and issue debt securities or preferred stock to make investments, and if we do so, our net investment income will be dependent upon the difference between the rate at which we borrow funds or pay interest or dividends on such debt securities or preferred stock and the rate at which we invest these funds. While we are principally invested in the equity and equity-related securities of our portfolio companies, to the extent we have debt investments with floating rates, in periods of declining interest rates, we may earn less interest income from investments and our cost of funds will also decrease. While a decrease in interest rates may reduce our borrowing costs, it could also reduce the portfolio yield on our floating-rate investments, thereby decreasing our net income. Conversely, any future increase in interest rates could decrease the value of any investments we hold which earn fixed interest rates and could also increase our interest expense, thereby decreasing our net income. Additionally, fluctuations in interest rates available to investors could make an investment in our common stock less attractive if we are not able to pay dividends at a level that provides a similar return, which could reduce the value of our common stock. Further, changes in interest rates could also adversely affect our performance if such changes cause our borrowing costs to rise at a rate in excess of the rate that our investments yield. It is possible that the Federal Reserve's recent interest rate reductions could also result in increased inflation, which may necessitate a return to a more restrictive monetary policy or otherwise adversely affect the operating results of our portfolio companies, either of which could have a material adverse effect on our business, results of operations and financial condition. There can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

Rising interest rates may also increase the cost of debt for our underlying portfolio companies, which could adversely impact their financial performance and ability to meet ongoing obligations to us. Also, an increase in interest rates available to investors could make an investment in our common stock less attractive if we are not able to pay dividends at a level that provides a similar return, which could reduce the value of our common stock.

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

Many of the portfolio companies in which we make investments may be susceptible to economic slowdowns or recessions and may be unable to repay any loans made to them during these periods and, thus, jeopardize our equity investment in such portfolio companies. Therefore, the value of our portfolio may decrease during these periods as we are required to record our investments at their current fair value. Adverse economic conditions also may decrease the value of our equity investments and the value of any collateral securing our loans, if any. Economic slowdowns or recessions could lead to financial losses in our portfolio and a decrease in revenues, net income and assets. Unfavorable economic conditions could also increase our and our portfolio companies' funding costs, limit our and our portfolio companies' access to the capital markets or result in a decision by lenders not to extend credit to us or our portfolio companies. These events could prevent us from increasing investments and harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, acceleration of the time when the loans are due and foreclosure on its secured assets, which could trigger cross defaults under other agreements and jeopardize our equity investment in such portfolio company. We may incur additional expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a financially distressed or defaulting portfolio company. In addition, if one of our portfolio companies were to go bankrupt, depending on the facts and circumstances, we would typically be last in line behind any creditors and would likely experience a complete loss on our investment.

Any disruptive conditions in the financial industry and the impact of new legislation in response to those conditions could restrict our business operations and could adversely impact our results of operations and financial condition. In addition, the BDC market may be more sensitive to changes in interest rates or other factors and to the extent the BDC market trades down, our shares might likewise be affected. If the fair value of our assets declines substantially, we may fail to maintain the asset coverage ratios imposed upon us by the 1940 Act. Any such failure would affect our ability to issue securities, including borrowings, and pay dividends, which could materially impair our business operations. Our liquidity could be impaired further by an inability to access the capital markets or to consummate new borrowing facilities to provide capital for normal operations, including new originations. In recent years, reflecting concern about the stability of the financial markets, many lenders and institutional investors have reduced or ceased providing funding to borrowers.

In the past, instability in the global capital markets resulted in disruptions in liquidity in the debt capital markets, significant write-offs in the financial services sector, the re-pricing of credit risk in the broadly syndicated credit market and the failure of major domestic and international financial institutions. In particular, in past periods of instability, the financial services sector was negatively impacted by significant write-offs as the value of the assets held by financial firms declined, impairing their capital positions and abilities to lend and invest. In addition, continued uncertainty surrounding international trade policies, treaties, sanctions, and tariffs, among other factors, have caused disruption in the global markets. There can be no assurance that market conditions will not worsen in the future.

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

In the United States, the U.S. Department of the Treasury’s Office of Foreign Assets Control administers and enforces laws, executive orders and regulations establishing U.S. economic and trade sanctions, which prohibit, among other things, transactions with, and the provision of services to, certain non-U.S. countries, territories, entities and individuals. These types of sanctions may significantly restrict or completely prohibit investment activities in certain jurisdictions, and if we, our portfolio companies or other issuers in which we invest were to violate any such laws or regulations, we may face significant legal and monetary penalties. The Foreign Corrupt Practices Act, or FCPA, and other anti-corruption laws and regulations, as well as antiboycott regulations, may also apply to and restrict our activities, our portfolio companies and other issuers of our investments. If an issuer or we were to violate any such laws or regulations, such issuer or we may face significant legal and monetary penalties.

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

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

Certain of our portfolio companies may be impacted by inflation. If such portfolio companies are unable to pass any increases in their costs along to their customers, it could adversely affect their results, which could in turn adversely impact our results of operations. In addition, any projected future decreases in our portfolio companies’ operating results due to inflation could adversely impact the fair value of our investments particularly if interest rates rise in response to inflation. Any decreases in the fair value of our investments could result in future unrealized losses and therefore reduce our net assets resulting from operations. See “—*We are exposed to risks associated with changes in interest rates.*”

We are subject to risks related to corporate social responsibility.

Our business (including that of our portfolio companies) faces increasing public scrutiny related to environmental, social, and governance (“ESG”) activities. A variety of organizations measure the performance of companies on ESG topics, and the results of these assessments are widely publicized. If our ESG ratings or performance do not meet the standards set by such investors or our stockholders, they may choose to exclude our securities from their investments. In addition, investment in funds that specialize in companies that perform well in such assessments remain popular, and major institutional investors have publicly discussed their consideration of such ESG ratings and measures in making their investment decisions.

We risk damage to our brand and reputation if we fail to act responsibly in a number of areas, including, but not limited to, human rights, climate change and environmental stewardship, support for local communities, corporate governance and transparency, or consideration of ESG factors in our investment processes. Adverse incidents with respect to ESG activities could impact the value of our brand, our relationship with existing and future portfolio companies, the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations.

Conversely, “anti-ESG” sentiment has gained momentum across the U.S., with a growing number of states, federal agencies, the executive branch and Congress having enacted, proposed or indicated an intent to pursue “anti-ESG” policies, legislation or issued related legal opinions and engaged in related investigations and litigation. If investors subject to “anti-ESG” legislation view our investment activities as being in contradiction of such “anti-ESG” policies, legislation or legal opinions, such investors may not invest in us and it could negatively impact the price of our common stock. In addition, corporate diversity, equity and inclusion (“DEI”) practices have recently come under increasing scrutiny. For example, some advocacy groups and federal and state officials have asserted that the U.S. Supreme Court’s decision striking down race-based affirmative action in higher education in June 2023 should be analogized to private employment matters and private contract matters and several media campaigns and cases alleging discrimination based on such arguments have been initiated since the decision. Additionally, in January 2025, President Trump signed a number of Executive Orders focused on DEI, which indicate continued scrutiny of DEI initiatives and potential related investigations of certain private entities with respect to DEI initiatives, including publicly traded companies. If we do not successfully manage expectations across varied stakeholder interests, it could erode stakeholder trust, impact our reputation and constrain our investment opportunities. Such scrutiny of both ESG and DEI related practices could expose us to the risk of litigation, investigations or challenges by federal or state authorities or result in reputational harm.

There is also regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors in order to allow investors to validate and better understand sustainability claims. For example, the SEC sometimes reviews compliance with ESG commitments in examinations and has taken enforcement actions against registered investment advisers for not establishing adequate or consistently implementing ESG policies and procedures to meet ESG commitments to investors. At the state level, in October 2023, California enacted legislation (Senate Bills 253 and 261) that would require certain companies that do business in California to publicly disclose their Scopes 1, 2, and 3 greenhouse gas emissions, with third party assurance of such data, and issue public reports on their climate-related financial risk and related mitigation measures. As of November 2025, the Ninth Circuit Court of Appeals has granted a temporary injunction of SB 261 (requiring climate-related financial risk reporting), while SB 253 (requiring greenhouse gas emissions disclosure) remains in force with initial compliance deadlines anticipated in 2026, subject to ongoing legal challenges. Compliance with any of these new laws or regulations could increase our regulatory burden and could result in increased legal, accounting and compliance costs, make some activities more difficult, time-consuming and costly, affect the manner in which we or our portfolio companies conduct our businesses and adversely affect our profitability.

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

In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. Stockholder activism, which could take many forms or arise in a variety of situations, has been increasing in the BDC space recently. While we are currently not subject to any securities litigation or stockholder activism, due to the potential volatility of our stock price and for a variety of other reasons, we may in the future become the target of securities litigation or stockholder activism. Securities litigation and stockholder activism, including potential proxy contests, could result in substantial costs and divert management's and our Board of Directors' attention and resources from our business. Additionally, such securities litigation and stockholder activism could give rise to perceived uncertainties as to our future, adversely affect our relationships with service providers and make it more difficult to attract and retain qualified personnel. Also, we may be required to incur significant legal fees and other expenses related to any securities litigation and activist stockholder matters. Further, our stock price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any securities litigation and stockholder activism.

Changes to U.S. tariff and import/export regulations may have a negative effect on our portfolio companies and, in turn, negatively impact us.

The U.S. government has imposed, and may in the future increase, tariffs on certain countries and commodities. In response, certain foreign trading partners have imposed, and may continue to impose, retaliatory tariffs on certain U.S. goods. Although the Supreme Court recently invalidated the tariffs imposed under the International Emergency Economic Powers Act ("IEEPA"), certain tariff rates and obligations established through trade agreements negotiated while IEEPA tariffs were in effect remain in force. In addition, the current administration has announced widely applicable tariffs pursuant to other statutory authorities, including the Trade Act of 1974, effective February 24, 2026, and has indicated that it will continue seeking to impose tariffs through additional statutory authorities. The scope and implications of the Supreme Court's decision may create further market uncertainty, including with respect to the availability of refunds for tariffs previously collected under IEEPA and the imposition of new tariffs under alternative authorities.

These developments have created significant uncertainty about the future relationship between the United States and various other countries with respect to trade policies, treaties and the imposition of new or increased tariffs. Such developments, or the continued uncertainty relating to U.S. trade policies, could have a material adverse effect on global economic conditions and the stability of global financial markets, and may reduce global trade and, in particular, trade between the impacted nations and the United States. The uncertainty relating to U.S. trade policies has also contributed to increased market volatility. Any of these factors could depress economic activity, restrict our portfolio companies' access to suppliers or customers, increase costs, decrease margins and reduce the competitiveness of products and services offered by our portfolio companies. These factors may adversely affect the revenues and profitability of such portfolio companies and, in turn, negatively affect our results of operations, which could cause the market price of our common stock to decline. The ultimate impact of these or similar future events on the United States and other economies, specific industries, our business or our portfolio companies cannot be predicted with certainty; however, any such impact could be material and adverse to us.

We operate in a highly competitive market for direct equity investment opportunities.

A large number of entities compete with us to make the types of direct equity investments that we target as part of our business strategy. We compete for such investments with a large number of private equity and venture capital funds, other equity and non-equity based investment funds, investment banks and other sources of financing, including traditional financial services companies such as commercial banks and specialty finance companies. Many of our competitors are substantially larger than us and have considerably greater financial, technical and marketing resources than we do. For example, some competitors may have a lower cost of funds and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC or to the distribution and other requirements we must satisfy to maintain our ability to subject to tax as a RIC. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer financing at more attractive terms than we are able to offer. There can be no assurance that the competitive pressures we face will not have a material adverse effect on our business, financial condition and results of operations. Also, as a result of this competition, we may not be able to take advantage of attractive investment opportunities from time to time, and we can offer no assurance that we will be able to identify and make direct equity investments that are consistent with our investment objective.

Borrowings, such as the 6.00% Notes due 2026 and our 6.50% Convertible Notes due 2029, can magnify the potential for gain or loss on amounts invested and may increase the risk of investing in us.

Borrowings, also known as leverage, magnify the potential for gain or loss on amounts invested and, therefore, increase the risks associated with investing in our securities. In addition to the 6.00% Notes due 2026 and our 6.50% Convertible Notes due 2029, we may borrow from and issue senior debt securities to banks, insurance companies and other lenders. Lenders of such senior securities would have fixed dollar claims on our assets that are superior to the claims of our common stockholders. If the value of our assets increases, then leveraging would cause the net asset value attributable to our common stock to increase more sharply than it would have had we not leveraged. Conversely, if the value of our assets decreases, leveraging would cause net asset value to decline more sharply than it otherwise would have had we not leveraged. Similarly, any increase in our income in excess of interest payable on the borrowed funds would cause our net income to increase more than it would without the leverage, while any decrease in our income would cause net income to decline more sharply than it would have had we not borrowed. Leverage is generally considered a speculative investment technique. Our ability to service the 6.00% Notes due 2026, the 6.50% Convertible Notes due 2029 or any borrowings under any other future debt that we incur will depend largely on our financial performance and will be subject to prevailing economic conditions and competitive pressures. As a result of our use of leverage, we have experienced a substantial increase in operating expenses and may continue to do so in the future.

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The following table illustrates the effect of leverage on returns from an investment in our common stock assuming various annual returns on our portfolio, net of expenses. Leverage generally magnifies the return of stockholders when the portfolio return is positive and magnifies their losses when the portfolio return is negative. The calculations in the table below are hypothetical, and actual returns may be higher or lower than those appearing in the table below.

Corresponding return to common stockholder ⁽¹⁾	Assumed Return on Our Portfolio (Net of Expenses)				
	(10.0)%	(5.0)%	0.0%	5.0%	10.0%
	(13.44)%	(7.95)%	(2.46)%	3.04%	8.53%

(1) Assumes \$225.5 million in total portfolio assets, and \$70.8 million in outstanding debt related to our 6.00% Notes due 2026 and 6.50% Convertible Notes due 2029 as of December 31, 2025.

Our use of borrowed funds to make investments exposes us to risks typically associated with leverage.

We borrow money and may issue debt securities or preferred stock to leverage our capital structure. As a result:

- shares of our common stock would be exposed to incremental risk of loss; therefore, a decrease in the value of our investments would have a greater negative impact on the value of our common stock than if we did not use leverage;
- any depreciation in the value of our assets may magnify losses associated with an investment and could totally eliminate the value of an asset to us;
- if we do not appropriately match the assets and liabilities of our business and interest or dividend rates on such assets and liabilities, adverse changes in interest rates could reduce or eliminate the incremental income we make with the proceeds of any leverage;
- our ability to pay dividends on our common stock may be restricted if our asset coverage ratio, as provided in the 1940 Act, is not at least 200% (or 150% if certain requirements are met), and any amounts used to service indebtedness or preferred stock would not be available for such dividends;
- any future credit facility we may enter into would be subject to periodic renewal by the lenders party thereto, whose continued participation cannot be guaranteed;
- such securities would be governed by an indenture or other instrument containing covenants restricting our operating flexibility or affecting our investment or operating policies, and may require us to pledge assets or provide other security for such indebtedness;
- we, and indirectly our common stockholders, bear the entire cost of issuing and paying interest or dividends on such securities;
- if we issue preferred stock, the special voting rights and preferences of preferred stockholders may result in such stockholders having interests that are not aligned with the interests of our common stockholders, and the rights of our preferred stockholders to dividends and liquidation preferences will be senior to the rights of our common stockholders;
- any convertible or exchangeable securities that we issue may have rights, preferences and privileges more favorable than those of our common shares; and
- any custodial relationships associated with our use of leverage would conform to the requirements of the 1940 Act, and no creditor would have veto power over our investment policies, strategies, objectives or decisions except in an event of default or if our asset coverage was less than 200% (or 150% if certain requirements are met).

Under the provisions of the 1940 Act, we are permitted, as a BDC, to issue senior securities only in amounts such that our asset coverage ratio equals at least 200% (or 150% if certain requirements are satisfied) after each issuance of senior securities. If the value of our assets declines, we may be unable to satisfy this test and we may be required to sell a portion of our investments and, depending on the nature of our leverage, repay a portion of our senior securities at a time when such sales may be disadvantageous.

If we default under any future borrowing facility we enter into or are unable to amend, repay or refinance any such facility on commercially reasonable terms, or at all, we may suffer material adverse effects on our business, financial condition, results of operations and cash flows.

Substantially all of our assets may be pledged as collateral under any future borrowing facility. In the event that we default under any future borrowing facility, our business could be adversely affected as we may be forced to sell all or a portion of our investments quickly and prematurely at what may be disadvantageous prices to us in order to meet our outstanding payment obligations and/or support covenants and working capital requirements under any future borrowing facility, any of which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

Following any such default, the agent for the lenders under any future borrowing facility could assume control of the disposition of any or all of our assets, including the selection of such assets to be disposed and the timing of such disposition, which would have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, if the lender exercises its right to sell the assets pledged under any future borrowing facility, such sales may be completed at distressed sale prices, thereby diminishing or potentially eliminating the amount of cash available to us after repayment of our outstanding borrowings. Moreover, such deleveraging could significantly impair our ability to effectively operate our business in the manner in which we have historically operated. As a result, we could be forced to curtail or cease new investment activities and lower or eliminate any dividends that we may pay to our stockholders.

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

Although we focus on achieving capital gains from our investments, in certain cases we may receive current income, such as interest or dividends, on our investments. Because in certain cases we may recognize such current income before or without receiving cash representing such income, we may have difficulty satisfying the annual distribution requirement applicable to RICs. Accordingly, in order to maintain our qualification as a RIC, we may have to sell some of our investments at times we would not consider advantageous, raise additional debt or equity capital or reduce new investments to meet these distribution requirements. If we are not able to obtain cash from other sources, we may fail to qualify for RIC tax treatment and thus would be subject to U.S. federal income tax.

Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital, which may expose us to risks, including the typical risks associated with leverage.

We may in the future issue additional debt securities or preferred stock and/or borrow money from banks or other financial institutions, which we refer to collectively (along with the 6.00% Notes due 2026 and the 6.50% Convertible Notes due 2029) as “senior securities,” up to the maximum amount permitted by the 1940 Act. Under the provisions of the 1940 Act, we are permitted, as a BDC, to issue senior securities in amounts such that our asset coverage ratio, as defined in the 1940 Act, equals at least 200% (or 150% if certain conditions are satisfied) of gross assets less all liabilities and indebtedness not represented by senior securities, after each issuance of senior securities. If the value of our assets declines, we may be unable to satisfy this test. If that happens, we may be required to sell a portion of our investments and, depending on the nature of our leverage, repay a portion of our indebtedness at a time when such sales may be disadvantageous. Furthermore, any amounts that we use to service our indebtedness would not be available for distributions to our common stockholders.

All of the costs of offering and servicing the 6.00% Notes due 2026, the 6.50% Convertible Notes due 2029 and any additional debt or preferred stock we may issue in the future, including interest payments thereon, will be borne by our common stockholders. The interests of the holders of the 6.00% Notes due 2026, the 6.50% Convertible Notes due 2029 and any additional debt or preferred stock we may issue will not necessarily be aligned with the interests of our common stockholders. In particular, the rights of holders of the 6.00% Notes due 2026, the 6.50% Convertible Notes due 2029 and any other debt or preferred stock we may issue to receive interest or principal repayment will be senior to those of our common stockholders. Also, in the event we issue preferred stock, the holders of such preferred stock will have the ability to elect two members of our Board of Directors. In addition, we may grant a lender a security interest in a significant portion or all of our assets, even if the total amount we may borrow from such lender is less than the amount of such lender’s security interest in our assets. In no event, however, will any lender to us have any veto power over, or any vote with respect to, any change in our, or approval of any new, investment objective or investment policies or strategies.

We are not generally able to issue and sell our common stock at a price below NAV per share. We may, however, sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then-current NAV per share of our common stock if our Board of Directors determines that such sale is in the best interests of the Company and our stockholders, and our stockholders approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price which, in the determination of our Board of Directors, closely approximates the market value of such securities (less any distributing commission or discount). We are also generally prohibited under the 1940 Act from issuing securities convertible into voting securities without obtaining the approval of our existing stockholders.

In addition to regulatory requirements that restrict our ability to raise capital, the loan agreement governing any future credit facility may contain various covenants which, if not complied with, could materially and adversely affect our liquidity, financial condition, results of operations and ability to pay dividends.

Under the loan agreement governing any future credit facility, we may take certain customary representations and warranties and may be required to comply with various affirmative and negative covenants, reporting requirements, and other customary requirements for similar credit facilities, including, without limitation, restrictions on incurring additional indebtedness, compliance with the asset coverage requirements under the 1940 Act, a minimum NAV requirement, a limitation on the reduction of our NAV, and maintenance of RIC and BDC status. Such loan agreement may include usual and customary events of default for credit facilities of similar nature, including, without limitation, nonpayment, misrepresentation of representations and warranties in a material respect, breach of covenant, cross-default to certain other indebtedness, bankruptcy, and the occurrence of a material adverse effect.

Our ability to continue to comply with these covenants in the future depends on many factors, some of which are beyond our control. There are no assurances that we will be able to comply with these covenants. Failure to comply with these covenants would result in a default which, if we were unable to obtain a waiver under any such loan agreement, would have a material adverse impact on our liquidity, financial condition, results of operations and ability to pay dividends.

We will be subject to U.S. federal income tax imposed at corporate rates if we are profitable and are unable to qualify as a RIC, which could have a material adverse effect on us and our stockholders.

We elected to be treated as a RIC under Subchapter M of the Code beginning with our taxable year ended December 31, 2014, have qualified to be treated as a RIC for subsequent taxable years and expect to continue to operate in a manner so as to qualify for the tax treatment applicable to RICs. See “Item 1. Business—Material U.S. Federal Income Tax Considerations” and “Note 2—Significant Accounting Policies—U.S. Federal and State Income Taxes” and “Note 9—Income Taxes” to our Consolidated Financial Statements for the year ended December 31, 2025 for more information.

We generally believe that it will be in our best interest to be treated as a RIC in any year in which we are profitable. If we fail to qualify for tax treatment as a RIC for any year in which we are profitable and such profits exceed certain loss carryforwards that we are entitled to utilize, we will be subject to U.S. federal income tax imposed at corporate rates, which could substantially reduce our net assets, the amount of income available for distribution or reinvestment and the amount of our distributions. Such a failure could have a material adverse effect on us and our stockholders.

In any year in which we intend to be treated as a RIC, we may be forced to dispose of investments at times when our management team would not otherwise do so or raise additional capital at times when we would not otherwise do so, in each case in order to qualify for the special tax treatment accorded to RICs.

To qualify as a RIC, we must meet certain income source, asset diversification and annual distribution requirements. In order to satisfy the income source requirement, we must derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to certain securities loans, gains from the sale of stock or other securities or foreign currencies, other income derived with respect to our business of investing in such stock or securities or income from “qualified publicly traded partnerships.” To qualify as a RIC, we must also meet certain asset diversification requirements at the end of each quarter of our taxable year. Failure to meet these tests in any year in which we intend to be treated as a RIC may result in our having to dispose of certain investments quickly in order to prevent the loss of RIC status. Because most of our investments are in private companies, any such dispositions could be made at disadvantageous prices and could result in substantial losses. In addition, in order to satisfy the Annual Distribution Requirement for a RIC, we must distribute at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, to our stockholders on an annual basis. We will be subject to certain asset coverage ratio requirements under the 1940 Act and financial covenants under the terms of our indebtedness that could, under certain circumstances, restrict us from making distributions necessary to satisfy the Annual Distribution Requirement. If we are unable to dispose of investments quickly enough to meet the asset diversification requirements at the end of a quarter or obtain cash from other sources in order to meet the annual distribution requirement, we may fail to qualify and, thus, be subject to U.S. federal income tax.

Legislative or regulatory tax changes could adversely affect our business and financial condition.

The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service (“IRS”) and the U.S. Treasury Department. Changes in tax laws, regulations or administrative interpretations or any amendments thereto could adversely affect us, the entities in which we invest, or the holders of our securities, including our common stock and the 6.00% Notes due 2026. Additionally, the Trump Administration has proposed significant changes to the Code and existing U.S. federal income tax regulations and there are a number of proposals in Congress that would similarly modify the Code. The likelihood of any such legislation being enacted is uncertain, but new legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could have adverse consequences, including affecting our ability to qualify as a RIC or otherwise impacting the U.S. federal income tax consequences to us and our investors. Investors are urged to consult with their tax advisors with respect to the impact of this legislation and the status of any other regulatory or administrative developments and proposals and their potential effect on an investment in our securities.

Because we expect to distribute substantially all of our net investment income and net realized capital gains to our stockholders, we will need additional capital to finance our growth, and such capital may not be available on favorable terms or at all.

We have elected to be taxed for U.S. federal income tax purposes as a RIC under Subchapter M of the Code. If we meet certain requirements, including source of income, asset diversification and distribution requirements, and if we continue to operate as a BDC, we will continue to qualify for tax treatment as a RIC under the Code and will not be subject to U.S. income taxes on income we distribute to our stockholders as dividends, allowing us to substantially reduce or eliminate our U.S. federal income tax liability. As a BDC, we are generally required to meet a coverage ratio of total assets to total senior securities, which includes all of our borrowings and any preferred stock we may issue in the future, of at least 200% (or 150% if certain conditions are satisfied) at the time we issue any debt or preferred stock. This requirement limits the amount that we may borrow. Because we will continue to need capital to grow our investment portfolio, this limitation may prevent us from incurring debt or issuing preferred stock and require us to raise additional equity at a time when it may be disadvantageous to do so. We cannot assure you that debt and equity financing will be available to us on favorable terms, or at all, and debt financings may be restricted by the terms of any of our outstanding borrowings. In addition, as a BDC, we are generally not permitted to issue common stock priced below NAV without stockholder approval. If additional funds are not available to us, we could be forced to curtail or cease new lending and investment activities, and our NAV could decline.

We may continue to choose to pay dividends in our common stock, in which case you may be required to pay tax in excess of the cash you receive.

We have in the past, and may continue to, distribute taxable dividends that are payable in part in shares of our common stock. In accordance with certain applicable U.S. Treasury regulations and published guidance issued by the IRS, a RIC may treat a distribution of its own common stock as fulfilling the RIC distribution requirements if each stockholder may elect to receive his or her entire distribution in either cash or common stock of the RIC, subject to a limitation that the aggregate amount of cash to be distributed to all stockholders must not exceed more than 20% of the aggregate declared distribution. If too many stockholders elect to receive cash, the cash available for distribution must be allocated among the stockholders electing to receive cash (with the balance of the distribution paid in stock). In no event will any stockholder electing to receive cash receive less than the lesser of (a) the portion of the distribution such stockholder has elected to receive in cash or (b) an amount equal to his or her entire distribution times the percentage limitation on cash available for distribution. If these and certain other requirements are met, for U.S. federal income tax purposes, the amount of the dividend paid in common stock will be equal to the amount of cash that could have been received instead of common stock. Taxable stockholders receiving such dividends will be required to include the full amount of the dividend as ordinary income (or as long-term capital gain to the extent such distribution is properly reported as a capital gain dividend) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. stockholder may be required to pay tax with respect to such dividends in excess of any cash received. If a U.S. stockholder sells the stock it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our common stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in common stock. In addition, if a significant number of our stockholders determine to sell shares of our common stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of our common stock.

Changes in laws or regulations governing our business or the businesses of our portfolio companies, changes in the interpretation thereof or newly enacted laws or regulations, and any failure by us or our portfolio companies to comply with these laws or regulations may adversely affect our business and the businesses of our portfolio companies.

We and our portfolio companies are subject to laws and regulations at the U.S. federal, state and local levels and, in some cases, foreign levels. These laws and regulations, as well as their interpretation, may change from time to time, and new laws, regulations and interpretations may also come into effect, potentially with retroactive effect. Any such new or changed laws or regulations could have a material adverse effect on our business or the business of our portfolio companies. The legal, tax and regulatory environment for BDCs, investment advisers and the instruments that they utilize (including derivative instruments) is continuously evolving. In addition, there is significant uncertainty regarding enacted legislation and, consequently, the full impact that such legislation will ultimately have on us and the markets in which we trade and invest is not fully known. For example, on August 16, 2022, the Biden Administration enacted the Inflation Reduction Act of 2022, which modifies key aspects of the Code, including by creating an alternative minimum tax on certain large corporations and an excise tax on stock repurchases by certain corporations. We will assess the potential impact of these legislative changes. Such uncertainty and any resulting confusion may itself be detrimental to the efficient functioning of the markets and the success of certain of our investment strategies.

In addition, as private equity firms become more influential participants in the U.S. and global financial markets and economy generally, there recently has been pressure for greater governmental scrutiny and/or regulation of the private equity industry. It is unclear as to what form and in what jurisdictions such enhanced scrutiny and/or regulation, if any, on the private equity industry may ultimately take. Therefore, there can be no assurance as to whether any such scrutiny or initiatives will have an adverse impact on the private equity industry, including our ability to effect operating improvements or restructurings of our portfolio companies or otherwise achieve our objectives.

Over the last several years, there also has been an increase in regulatory attention to the extension of credit outside of the traditional banking sector, raising the possibility that some portion of the non-bank financial sector will be subject to new regulation. While it cannot be known at this time whether any regulation will be implemented or what form it will take, increased regulation of non-bank credit extension could negatively impact our or our portfolio companies' operating results or financial condition, impose additional costs on us or our portfolio companies, intensify the regulatory supervision of us or otherwise adversely affect our business.

Additionally, any changes to the laws and regulations governing our operations may cause us to alter our investment strategy in order to avail ourselves of new or different opportunities. Such changes could result in material differences to the strategies and plans set forth herein and may result in our investment focus shifting from the areas of expertise of our management team and investment professionals to other types of investments in which the investment team may have less expertise or little or no experience. Thus, any such changes, if they occur, could have a material adverse effect on our results of operations and the value of your investment.

The SBCAA allows us to incur additional leverage, which could increase the risk of investing in us.

The SBCAA modified the 1940 Act to allow BDCs to decrease their asset coverage requirement from 200% to 150% (i.e. the amount of debt may not exceed 66.7% of the value of our total assets) if certain requirements are met. Under the SBCAA, we are allowed to reduce our asset coverage requirement to 150%, and thereby increase our leverage capacity, if shareholders representing at least a majority of the votes cast, when a quorum is present, approve a proposal to do so. If we receive shareholder approval, we would be allowed to reduce our asset coverage requirement to 150% on the first day after such approval. Alternatively, the SBCAA allows the majority of our independent directors to approve the reduction in our asset coverage requirement to 150%, and such approval would become effective after one year. In either case, we would be required to make certain disclosures on our website and in SEC filings regarding, among other things, the receipt of approval to reduce our asset coverage requirement to 150%, our leverage capacity and usage, and risks related to leverage.

As a result of the SBCAA, if we obtain the necessary approval, we may be able to increase our leverage up to an amount that reduces our asset coverage ratio from 200% to 150%. Leverage magnifies the potential for loss on investments in our indebtedness and on invested equity capital. As we use leverage to partially finance our investments, you will experience increased risks of investing in our securities. If the value of our assets increases, then leveraging would cause the NAV attributable to our common stock to increase more sharply than it would have had we not leveraged. Conversely, if the value of our assets decreases, leveraging would cause NAV to decline more sharply than it otherwise would have had we not leveraged our business. Similarly, any increase in our income in excess of interest payable on the borrowed funds would cause our net investment income to increase more than it would without the leverage, while any decrease in our income would cause net investment income to decline more sharply than it would have had we not borrowed. Such a decline could negatively affect our ability to pay common stock dividends, scheduled debt payments or other payments related to our securities. Leverage is generally considered a speculative investment technique.

Certain investors are limited in their ability to make significant investments in us.

Private funds that are excluded from the definition of “investment company” pursuant to Section 3(c)(1) or 3(c)(7) of the 1940 Act are restricted from acquiring directly or through a controlled entity more than 3% of our total outstanding voting stock (measured at the time of the acquisition). Investment companies registered under the 1940 Act and BDCs, such as us, are also subject to this restriction, as well as other limitations under the 1940 Act that would restrict the amount that they are able to invest in our securities. As a result, certain investors will be limited in their ability to make significant investments in us at a time that they might desire to do so.

Ineffective internal controls could impact our business and operating results.

Our internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If we fail to maintain the adequacy of our internal controls, including any failure to implement required new or improved controls, or if we experience difficulties in their implementation, our business and operating results could be harmed and we could fail to meet our financial reporting obligations.

We may in the future determine to fund a portion of our investments with preferred stock, which would magnify the potential for gain or loss and the risks of investing in us in the same way as our borrowings.

Preferred stock, which is another form of leverage, has the same risks to our common stockholders as borrowings because the dividends on any preferred stock we issue must be cumulative. Payment of such dividends and repayment of the liquidation preference of such preferred stock must take preference over any dividends or other payments to our common stockholders, and preferred stockholders are not subject to any of our expenses or losses and are not entitled to participate in any income or appreciation in excess of their stated preference. Accordingly, any issuance of preferred stock that we effect would subject our stockholders, including our common stockholders, to these risks.

Our Board of Directors is authorized to reclassify any unissued shares of stock into one or more classes of preferred stock, which could convey special rights and privileges to its owners.

Our charter permits our Board of Directors to reclassify any authorized but unissued shares of stock into one or more classes of preferred stock. Our Board of Directors will generally have broad discretion over the size and timing of any such reclassification, subject to a finding that the reclassification and issuance of such preferred stock is in the best interests of the Company and our existing common stockholders. Any issuance of preferred stock would be subject to certain limitations imposed under the 1940 Act, including the requirement that such preferred stock have equal voting rights with our outstanding common stock. We are authorized to issue up to 100,000,000 shares of common stock. In the event our Board of Directors opts to reclassify a portion of our unissued shares of common stock into a class of preferred stock, those preferred shares would have a preference over our common stock with respect to dividends and liquidation. The cost of any such reclassification would be borne by our existing common stockholders. In addition, the 1940 Act provides that holders of preferred stock are entitled to vote separately from holders of common stock to elect two directors. As a result, our preferred stockholders will have the ability to reject a director that would otherwise be elected by our common stockholders. In addition, while Maryland law generally requires directors to act in the best interests of all of a corporation’s stockholders, there can be no assurance that a director elected by our preferred stockholders will not choose to act in a manner that tends to favor our preferred stockholders, particularly where there is a conflict between the interests of our preferred stockholders and our common stockholders. The class voting rights of any preferred shares we may issue could make it more difficult for us to take some actions that may, in the future, be proposed by the Board of Directors and/or the holders of our common stock, such as a merger, exchange of securities, liquidation, or alteration of the rights of a class of our securities, if these actions were perceived by the holders of preferred shares as not in their best interests. The issuance of preferred shares convertible into shares of common stock might also reduce the net income and NAV per share of our common stock upon conversion. These effects, among others, could have an adverse effect on an investment in our common stock.

Our Board of Directors may change our investment objective, operating policies and strategies without prior notice or stockholder approval, the effects of which may be adverse.

Our Board of Directors has the authority to modify or waive our investment objective, current operating policies, investment criteria and strategies without prior notice and without stockholder approval. We cannot predict the effect any changes to our current operating policies, investment criteria and strategies would have on our business, net asset value, operating results and value of our stock. However, the effects might be adverse, which could negatively impact our ability to pay you dividends and cause you to lose all or part of your investment.

Provisions of the Maryland General Corporation Law and of our charter and bylaws could deter takeover attempts and have an adverse impact on the price of our common stock.

The Maryland General Corporation Law and our charter and bylaws contain provisions that may discourage, delay or make more difficult a change in control of us or the removal of our directors. We are subject to the Maryland Business Combination Act (“MBCA”), subject to any applicable requirements of the 1940 Act. Our Board of Directors has adopted a resolution exempting from the MBCA any business combination between us and any other person, subject to prior approval of such business combination by our Board of Directors, including approval by a majority of our directors who are not “interest persons” as defined in the 1940 Act. If the resolution exempting business combinations is repealed or our Board of Directors does not approve a business combination, the MBCA may discourage third parties from trying to acquire control of us and increase the difficulty of consummating such an offer. Our bylaws exempt from the Maryland Control Share Acquisition Act (“Control Share Act”) acquisitions of our stock by any person. If we amend our bylaws to repeal the exemption from the Control Share Act, the Control Share Act also may make it more difficult for a third party to obtain control of us and increase the difficulty of consummating such a transaction. However, we will amend our bylaws to be subject to the Control Share Act only if our Board of Directors determines that it would be in our best interests and if the SEC staff does not object to our determination that our being subject to the Control Share Act does not conflict with the 1940 Act.

We have also adopted measures that may make it difficult for a third party to obtain control of us, including provisions of our charter classifying our Board of Directors in three classes serving staggered three-year terms, and authorizing our Board of Directors, without stockholder action, to classify or reclassify shares of our stock in one or more classes or series, including preferred stock, to cause the issuance of additional shares of our stock, and to amend our charter without stockholder approval to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue. These provisions, as well as other provisions of our charter and bylaws, may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our stockholders.

We are highly dependent on information systems and systems failures could significantly disrupt our business, which may, in turn, negatively affect the market price of our common stock and our ability make distributions.

Our business is highly dependent on our and third parties’ communications and information systems. Any failure or interruption of those systems, including as a result of the termination of an agreement with any third-party service providers, could cause delays or other problems in our activities. Our financial, accounting, data processing, backup or other operating systems and facilities may fail to operate properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond our control and may adversely affect our business. There could be:

- sudden electrical or telecommunications outages;
- natural disasters such as earthquakes, tornadoes and hurricanes;
- disease pandemics;
- events arising from local or larger scale political or social matters, including terrorist acts; and
- cyber-attacks.

These events, in turn, could have a material adverse effect on our operating results and negatively affect the market price of our common stock and our ability to pay dividends to our stockholders.

We will likely experience fluctuations in our results and we may be unable to replicate past investment opportunities or make the types of investments we have made to date in future periods.

We will likely experience fluctuations in our operating results due to a number of factors, including the rate at which we make new investments, the level of our expenses, changes in the valuation of our portfolio investments, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. For example, since inception through December 31, 2025, we have experienced substantial cumulative negative cash flows from operations. These fluctuations may in certain cases be exaggerated as a result of our focus on realizing capital gains rather than current income from our investments. In addition, there can be no assurance that we will be able to locate or acquire investments that are of a similar nature to those currently in our portfolio. As a result of these factors, results for any period should not be relied upon as being indicative of performance in future periods.

Risks Related to our Borrowings

Our borrowings, including the 6.00% Notes due 2026 and the 6.50% Convertible Notes due 2029 are unsecured and therefore effectively subordinated to any future secured indebtedness we could incur.

The 6.00% Notes due 2026 and 6.50% Convertible Notes due 2029 are not secured by any of our assets or any of the assets of any of our subsidiaries. As a result, these borrowings are effectively subordinated to any future secured indebtedness we or our subsidiaries may incur in the future (or any indebtedness that is initially unsecured as to which we subsequently grant a security interest) to the extent of the value of the assets securing such indebtedness. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our future secured indebtedness or secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before the assets may be used to pay other creditors.

The 6.00% Notes due 2026 and 6.50% Convertible Notes due 2029 rank *pari passu*, which means equal in right of payment, with all outstanding and future unsecured, unsubordinated indebtedness issued by us. The 6.00% Notes due 2026 also rank *pari passu* with, or equal to, our general liabilities (total liabilities, less debt). In total, these general liabilities were approximately \$0.9 million as of December 31, 2025. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of such indebtedness may assert rights equal to the holders of the 6.00% Notes due 2026 and 6.50% Convertible Notes due 2029, which may limit recovery by the holders of these debt securities.

The 6.00% Notes due 2026 are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.

The 6.00% Notes due 2026 are obligations exclusively of SuRo Capital Corp., and not of any of our subsidiaries. None of our subsidiaries will be a guarantor of the 6.00% Notes due 2026, and the 6.00% Notes due 2026 are not be required to be guaranteed by any subsidiary we may acquire or create in the future. Any assets of our subsidiaries will not be directly available to satisfy the claims of our creditors, including holders of the 6.00% Notes due 2026. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors of our subsidiaries will have priority over our equity interests in such entities (and therefore the claims of our creditors, including holders of the 6.00% Notes due 2026) with respect to the assets of such entities. Even if we are recognized as a creditor of one or more of these entities, our claims would still be effectively subordinated to any security interests in the assets of any such entity and to any indebtedness or other liabilities of any such entity senior to our claims. Consequently, the 6.00% Notes due 2026 are structurally subordinated to all indebtedness and other liabilities, including trade payables, of any of our existing or future subsidiaries.

The indenture under which the 6.00% Notes due 2026 were issued contains limited protection for holders of the 6.00% Notes due 2026.

The indenture under which the 6.00% Notes due 2026 were issued offers limited protection to holders of the 6.00% Notes due 2026. The terms of the indenture and the 6.00% Notes due 2026 do not restrict our or any of our subsidiaries' ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances or events that could have a material adverse impact on an investment in the 6.00% Notes due 2026. In particular, the terms of the indenture and the 6.00% Notes due 2026 do not place any restrictions on our or our subsidiaries' ability to:

- issue securities or otherwise incur additional indebtedness or other obligations, including (1) any indebtedness or other obligations that would be equal in right of payment to the 6.00% Notes due 2026, (2) any indebtedness or other obligations that would be secured and therefore rank effectively senior in right of payment to the 6.00% Notes due 2026 to the extent of the values of the assets securing such debt, (3) indebtedness of ours that is guaranteed by one or more of our subsidiaries and which therefore is structurally senior to the 6.00% Notes due 2026 and (4) securities, indebtedness or obligations issued or incurred by our subsidiaries that would be senior to our equity interests in those entities and therefore rank structurally senior to the 6.00% Notes due 2026 with respect to the assets of our subsidiaries, in each case other than an incurrence of indebtedness or other obligation that would cause a violation of Section 18(a)(1)(A) as modified by such provisions of Section 61(a) of the 1940 Act as may be applicable to us from time to time or any successor provisions, whether or not we continue to be subject to such provisions of the 1940 Act, but giving effect, in each case, to any exemptive relief granted to us by the SEC. Currently, these provisions generally prohibit us from making additional borrowings, including through the issuance of additional debt or the sale of additional debt securities, unless our asset coverage, as defined in the 1940 Act, equals 200% (or 150% if certain requirements are met) after such borrowings. Notwithstanding the foregoing, for the period of time during which the 6.00% Notes due 2026 are outstanding, we will not seek the requisite approval under the 1940 Act of our Board of Directors or our shareholders to reduce our asset coverage below 200%. In addition, we have agreed under the indenture that, for the period of time during which the 6.00% Notes due 2026 are outstanding, we will not incur any indebtedness, unless at the time of the incurrence of such indebtedness we have an asset coverage (as defined in the 1940 Act) of at least 300% after giving effect to the incurrence of such indebtedness and the application of the net proceeds therefrom;

- pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities ranking junior in right of payment to the 6.00% Notes due 2026, including subordinated indebtedness, except that we have agreed under the indenture that, for the period of time during which the 6.00% Notes due 2026 are outstanding, we will not violate Section 18(a)(1)(B) as modified by (i) Section 61(a) of the 1940 Act or any successor provisions thereto, whether or not we are subject to such provisions of the 1940 Act and after giving effect to any exemptive relief granted to us by the SEC and (ii) the following two exceptions: (A) we will be permitted to declare a cash dividend or distribution notwithstanding the prohibition contained in Section 18(a)(1)(B) as modified by Section 61(a) of the 1940 Act or any successor provisions, but only up to such amount as is necessary for us to maintain our status as a RIC under Subchapter M of the Code; and (B) this restriction will not be triggered unless and until such time as our asset coverage has not been in compliance with the minimum asset coverage required by Section 18(a)(1)(B) as modified by Section 61(a) of the 1940 Act or any successor provisions (after giving effect to any exemptive relief granted to us by the SEC) for more than six consecutive months. Currently, these provisions would generally prohibit us from declaring any cash dividend or distribution upon any class of our capital stock, or purchasing any such capital stock if our asset coverage, as defined in the 1940 Act, were below 200% (or 150% if certain requirements are met) at the time of the declaration of the dividend or distribution or the purchase and after deducting the amount of such dividend, distribution or purchase. Notwithstanding the foregoing, for the period of time during which the 6.00% Notes due 2026 are outstanding, we will not seek the requisite approval under the 1940 Act of our Board of Directors or our shareholders to reduce our asset coverage below 200%. In addition, we have agreed under the indenture that, for the period of time during which the 6.00% Notes due 2026 are outstanding, we will not purchase any shares of our outstanding capital stock, unless at the time of any such purchase we have an asset coverage (as defined in the 1940 Act) of at least 300% after deducting the amount of such purchase price;
- sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);
- enter into transactions with affiliates;
- create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions, except that we have 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;
- make investments; or
- create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

In addition, the indenture governing the 6.00% Notes due 2026 does not require us to make an offer to purchase the 6.00% Notes due 2026 in connection with a change of control or any other event.

Furthermore, the terms of the indenture and the 6.00% Notes due 2026 do not protect holders of the 6.00% Notes due 2026 in the event that we experience changes (including significant adverse changes) in our financial condition, results of operations or credit ratings, if any, as they do not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth, revenues, income, cash flow, or liquidity.

Our ability to recapitalize, incur additional debt (including additional debt that matures prior to the maturity of the 6.00% Notes due 2026), and take a number of other actions that are not limited by the terms of the 6.00% Notes due 2026 may have important consequences for a holder of the 6.00% Notes due 2026, including making it more difficult for us to satisfy our obligations with respect to the 6.00% Notes due 2026 or negatively affecting the trading value of the 6.00% Notes due 2026.

Other debt we issue or incur in the future could contain more protections for its holders than the indenture and the 6.00% Notes due 2026, including additional covenants and events of default. The issuance or incurrence of any such debt with incremental protections could affect the market for, trading levels, and prices of the 6.00% Notes due 2026.

An active trading market for the 6.00% Notes due 2026 may not develop or be maintained, which could limit a holder's ability to sell the 6.00% Notes due 2026 and/or adversely impact the market price of the 6.00% Notes due 2026.

The 6.00% Notes due 2026 are a new issue of debt securities for which there initially was no trading market. The 6.00% Notes due 2026 are listed on the Nasdaq Global Select Market under the symbol "SSSSL". We cannot provide any assurances that an active trading market will develop or be maintained for the 6.00% Notes due 2026 or that a holder will be able to sell its 6.00% Notes due 2026. The 6.00% Notes due 2026 may trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities, our credit ratings, if any, general economic conditions, our financial condition, performance and prospects and other factors. The underwriters of the public offering of the 6.00% Notes due 2026 have advised us that they intend to make a market in the 6.00% Notes due 2026, but they are not obligated to do so. Such underwriters may discontinue any market-making in the 6.00% Notes due 2026 at any time at their sole discretion.

Accordingly, we can provide no assurance that a liquid trading market will develop or be maintained for the 6.00% Notes due 2026, that a holder will be able to sell its 6.00% Notes due 2026 at a particular time or that the price a holder may receive when it sells its 6.00% Notes due 2026 will be favorable. To the extent an active trading market does not develop, the liquidity and trading price for the 6.00% Notes due 2026 may be harmed. Accordingly, a holder may be required to bear the financial risk of an investment in the 6.00% Notes due 2026 for an indefinite period of time.

If we default on our obligations to pay other indebtedness, we may not be able to make payments on the 6.00% Notes due 2026 or 6.50% Convertible Notes due 2029.

Any default under any agreements governing any of our existing or future indebtedness that is not waived by the required lenders or holders of such indebtedness, and the remedies sought by lenders or the holders of such indebtedness could make us unable to pay principal, premium, if any, and interest on the 6.00% Notes due 2026 or 6.50% Convertible Notes due 2029 and substantially decrease the market value thereof. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, if any, or if we otherwise fail to comply with any covenants, including financial and operating covenants, as applicable, in the instruments governing our indebtedness, if any, we could be in default under the terms of the agreements governing such indebtedness, including the 6.00% Notes due 2026 and/or 6.50% Convertible Notes due 2029. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under any credit facility or other debt we may enter into or incur in the future could elect to terminate their commitment, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation.

Our ability to generate sufficient cash flow in the future is, to some extent, subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control. We can provide no assurance that our business will generate cash flow from operations, or that future borrowings will be available to us, in an amount sufficient to enable us to meet our payment obligations under the 6.00% Notes due 2026 and/or 6.50% Convertible Notes due 2029, our other debt, and to fund other liquidity needs.

If our operating performance declines and we are not able to generate sufficient cash flow to service our debt obligations, we may in the future need to refinance or restructure our debt, including any 6.00% Notes due 2026 and/or 6.50% Convertible Notes due 2029 sold, sell assets, reduce or delay capital investments, seek to raise additional capital or seek to obtain waivers from the lenders under any credit facility or other debt we may enter into or incur in the future to avoid being in default. If we are unable to implement one or more of these alternatives, we may not be able to meet our payment obligations under the 6.00% Notes due 2026, the 6.50% Convertible Notes due 2029 and any other debt. If we are unable to repay debt, lenders having secured obligations could proceed against the collateral securing the debt. Because any future credit facilities will likely have customary cross-default provisions, if we have a default under the terms of the 6.00% Notes due 2026 or the 6.50% Convertible Notes due 2029, the obligations under any future credit facility may be accelerated and we may be unable to repay or finance the amounts due.

We may choose to redeem the 6.00% Notes due 2026 when prevailing interest rates are relatively low.

We may choose to redeem the 6.00% Notes due 2026 from time to time, especially if prevailing interest rates are lower than the rate borne by the 6.00% Notes due 2026. If prevailing rates are lower at the time of redemption, and we redeem the 6.00% Notes due 2026, a holder likely would not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the 6.00% Notes due 2026 being redeemed. Our redemption right also may adversely impact a holder's ability to sell the 6.00% Notes due 2026 as the optional redemption date or period approaches.

A downgrade, suspension or withdrawal of the credit rating assigned by a rating agency to us or our securities, if any, could cause the liquidity or market value of the 6.00% Notes due 2026 to decline significantly.

Our credit ratings, if any, are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the 6.00% Notes due 2026. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the 6.00% Notes due 2026. Credit ratings are paid for by the issuer and are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion.

An explanation of the significance of any ratings of us or our securities may be obtained from the applicable rating agency. Generally, rating agencies base their ratings on such material and information, and their own investigations, studies and assumptions, as they deem appropriate. Neither we nor any underwriter undertakes any obligation to maintain any such credit ratings or to advise holders of 6.00% Notes due 2026 of any changes in credit ratings of us or our securities. There can be no assurance that our credit ratings will remain at their current levels for any given period of time or that such credit ratings will not be lowered or withdrawn entirely by the rating agency if in their judgment future circumstances relating to the basis of the credit ratings, such as adverse changes in our company, so warrant.

Pursuant to the terms of the indenture governing the 6.00% Notes due 2026, we will use commercially reasonable efforts to maintain a credit rating on the 6.00% Notes due 2026 by a “nationally recognized statistical rating organization” (as such term is defined in Section 3(a)(62) of the Exchange Act) during the period of time that the 6.00% Notes due 2026 are outstanding; provided that no minimum credit rating is required. We offer no assurance that such rating, should it be maintained, will comport to any particular minimum level of creditworthiness.

Risks Related to an Investment in Our Securities

Investing in our securities may involve an above average degree of risk.

The investments we make in accordance with our investment objective may result in a higher amount of risk than alternative investment options and a higher risk of volatility or loss of principal. Our investments in portfolio companies may be highly speculative, and therefore, an investment in our securities may not be suitable for someone with lower risk tolerance.

Our common stock price may be volatile and may decrease substantially.

The trading price of our common stock may fluctuate substantially. The price of our common stock that will prevail in the market after any future offering may be higher or lower than the price you pay depending on many factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include, but are not limited to, the following:

- price and volume fluctuations in the overall stock market from time to time;
- investor demand for our shares;
- significant volatility in the market price and trading volume of securities of RICs, BDCs or other financial services companies;
- changes in regulatory policies or tax guidelines with respect to RICs or BDCs;
- failure to qualify as a RIC for a particular taxable year, or the loss of RIC status;
- actual or anticipated changes in our earnings or fluctuations in our operating results or changes in the expectations of securities analysts;
- general economic conditions and trends;
- fluctuations in the valuation of our portfolio investments;
- operating performance of companies comparable to us;
- market sentiment against technology-related companies; or
- departures of any of the senior members of our management team.

In the past, following periods of volatility in the market price of a company’s securities, securities class action litigation has often been brought against that company. Due to the potential volatility of our stock price, we may therefore be the target of securities litigation in the future. Securities litigation could result in substantial costs and divert management’s attention and resources from our business.

Shares of our common stock have recently traded, and may in the future trade, at discounts from NAV or at premiums that may prove to be unsustainable.

Shares of BDCs like us may, during some periods, trade at prices higher than their NAV per share and, during other periods, as frequently occurs with closed-end investment companies, trade at prices lower than their NAV per share. The perceived value of our investment portfolio may be affected by a number of factors, including perceived prospects for individual companies we invest in, market conditions for common stock generally, for IPOs and other exit events for venture capital-backed companies, and the mix of companies in our investment portfolio over time. Negative or unforeseen developments affecting the perceived value of companies in our investment portfolio could result in a decline in the trading price of our common stock relative to our NAV per share.

The possibility that our shares will trade at a discount from NAV or at premiums that are unsustainable are risks separate and distinct from the risk that our NAV per share will decrease. The risk of purchasing shares of a BDC that might trade at a discount or unsustainable premium is more pronounced for investors who wish to sell their shares in a relatively short period of time because, for those investors, realization of a gain or loss on their investments is likely to be more dependent upon changes in premium or discount levels than upon increases or decreases in NAV per share. As of March 10, 2026, the closing price of our common stock on the Nasdaq Global Select Market was \$9.68 per share, which represented an approximately 19.7% premium to our NAV of \$8.09 per share as of December 31, 2025.

We may not be able to pay distributions to our stockholders and our distributions may not grow over time, particularly since we invest primarily in securities that do not produce current income, and a portion of distributions paid to our stockholders may be a return of capital, which is a distribution of the stockholders' invested capital.

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. We cannot assure you that we will achieve investment results or maintain a tax treatment that will allow or require any specified level of cash distributions or year-to-year increases in cash distributions. Our ability to pay distributions might be adversely affected by, among other things, the impact of one or more of the risk factors described herein. In addition, the inability to satisfy the asset coverage test applicable to us as a BDC could limit our ability to pay distributions. All distributions will be paid at the discretion of our Board of Directors and will depend on our earnings, our financial condition, maintenance of our tax treatment as a RIC, compliance with applicable BDC regulations, compliance with our debt covenants and such other factors as our Board of Directors may deem relevant from time to time. We cannot assure you that we will pay distributions to our stockholders in the future.

As we intend to focus on making primarily capital gains-based investments in equity securities, which generally will not be income producing, we do not anticipate that we will pay dividends on a quarterly basis or become a predictable issuer of dividends, and we expect that our dividends, if any, will be less consistent than other BDCs that primarily make debt investments. When we make distributions, we will be required to determine the extent to which such distributions are paid out of current or accumulated taxable earnings, recognized capital gains or capital. To the extent there is a return of capital, investors will be required to reduce their basis in our stock for U.S. federal tax purposes, which may result in higher tax liability when the shares are sold, even if they have not increased in value or have lost value. In addition, any return of capital will be net of any sales load and offering expenses associated with sales of shares of our common stock. Our distributions have included a return of capital in the past, and our future distributions may include a return of capital.

We have broad discretion over the use of proceeds from our offerings, to the extent they are successful, and will use proceeds in part to satisfy operating expenses.

We have significant flexibility in applying the proceeds of our offerings and may use the net proceeds from such offerings in ways with which you may not agree, or for purposes other than those contemplated at the time of the offering. We cannot assure you that we will be able to successfully utilize the proceeds within the time frame contemplated. We will also pay operating expenses, and may pay other expenses such as due diligence expenses of potential new investments, from the net proceeds of any offering. Our ability to achieve our investment objective may be limited to the extent that the net proceeds of an offering, pending full investment, are used to pay operating expenses. In addition, we can provide you no assurance that any such offerings will be successful, or that by increasing the size of our available equity capital our aggregate expenses, and correspondingly, our expense ratio, will be lowered.

General Risk Factors

Global economic, political and market conditions, including uncertainty about the financial stability of the United States, could have a significant adverse effect on our business, financial condition and results of operations.

Concerns about U.S. fiscal policy, including federal debt levels, budget deficits, and recurring debates over the debt ceiling, could cause interest rates and borrowing costs to rise, which may negatively impact both the perception of credit risk associated with our debt portfolio and our ability to access the debt markets on favorable terms. Downgrades by rating agencies to the U.S. government's credit rating or concerns about its creditworthiness could create broader financial turmoil and uncertainty, which may weigh heavily on our financial performance and the value of our common stock.

Global economic conditions and geopolitical tensions pose ongoing risks to our business and portfolio companies. Financial markets have been affected by a number of factors, including: geopolitical conflicts such as the Russia-Ukraine war and ongoing tensions in the Middle East; instability in global energy and commodity markets; persistent inflationary pressures and central bank policy responses; economic slowdowns in major economies including China and the European Union; sovereign debt concerns in emerging markets; periodic banking sector stress and liquidity events; and the lingering structural impacts of prior global disruptions. While the acute phase of the COVID-19 pandemic has passed, residual effects on supply chains, labor markets, and business operations continue to affect certain sectors. Global market and economic disruptions have affected, and may in the future affect, the U.S. capital markets, which could adversely affect our business, financial condition or results of operations. We cannot assure you that government assistance packages or central bank interventions will be available or sufficient to stabilize markets affected by financial or economic crises. To the extent that economic uncertainty, geopolitical instability, or policy changes negatively impact consumer confidence, business investment, credit availability, or capital markets functioning, our and our portfolio companies' business, financial condition and results of operations could be significantly and adversely affected. Moreover, there is a risk of both sector-specific and broad-based corrections and/or downturns in the equity and credit markets. Any of the foregoing could have a significant impact on the markets in which we operate and could have a material adverse impact on our business prospects and financial condition.

Various social and political circumstances in the United States and around the world (including wars and other forms of conflict, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics), may also contribute to increased market volatility and economic uncertainties or deterioration in the United States and worldwide. Such events, including uncertainties regarding actual and potential shifts in U.S. and foreign trade, economic and other policies with other countries, and global conflicts could adversely affect our business, financial condition or results of operations. These market and economic disruptions could negatively impact the operating results of our portfolio companies.

Uncertainty about presidential administration initiatives could negatively impact our business, financial condition and results of operations.

Changes in presidential administrations have called for significant changes to U.S. trade, healthcare, immigration, foreign and government regulatory policy. Following the 2024 presidential election and transition to a new administration in January 2025, there is significant uncertainty with respect to legislation, regulation and government policy at the federal level, as well as the state and local levels. Policy shifts associated with changes in administrations have created a climate of heightened uncertainty and introduced new and difficult-to-quantify economic and political risks with potentially far-reaching implications. There has been a corresponding meaningful increase in the uncertainty surrounding interest rates, inflation, foreign exchange rates, trade volumes and fiscal and monetary policy. To the extent the U.S. Congress or the current administration implements changes to U.S. policy, those changes may impact, among other things, the U.S. and global economy, international trade and relations, unemployment, immigration, corporate taxes, healthcare, the U.S. regulatory environment, inflation and other areas. For example, the current administration has announced or implemented policies affecting tariffs, trade relationships, federal agency operations, DEI initiatives, environmental regulations, and financial services oversight, which may affect our business and portfolio companies.

A particular area identified as subject to potential change, amendment or repeal includes the Dodd-Frank Act, including the Volcker Rule and various swaps and derivatives regulations, credit risk retention requirements and the authorities of the Federal Reserve, the Financial Stability Oversight Council and the SEC. Additionally, changes to the structure, funding, or priorities of federal regulatory agencies, including the SEC, could affect the regulatory environment in which we operate. Given the uncertainty associated with the manner in which and whether the provisions of the Dodd-Frank Act will be implemented, repealed, amended, or replaced, the full impact such requirements will have on our business, results of operations or financial condition is unclear. The changes resulting from the Dodd-Frank Act or any changes to the regulations already implemented thereunder may require us to invest significant management attention and resources to evaluate and make necessary changes in order to comply with new statutory and regulatory requirements. Failure to comply with any such laws, regulations or principles, or changes thereto, may negatively impact our business, results of operations or financial condition. While we cannot predict what effect any changes in the laws or regulations or their interpretations would have on us as a result of financial reform legislation or future policy changes, these changes could be materially adverse to us and our stockholders.

Terrorist attacks, acts of war or natural disasters may affect any market for our securities, impact the businesses in which we invest and harm our business, operating results and financial condition.

Terrorist acts, acts of war or natural disasters, including as a result of global climate change, may disrupt our operations, as well as the operations of the businesses in which we invest. Such acts have created, and may continue to create, economic and political uncertainties and have contributed to global economic instability. Terrorist activities, military or security operations, global health emergencies, or extreme weather conditions or other natural disasters, including as a result of global climate change, could further weaken domestic and/or global economies and create additional uncertainties, which may negatively impact the businesses in which we invest directly or indirectly and, in turn, could have a material adverse impact on our business, operating results and financial condition. Losses from terrorist attacks, global health emergencies, and extreme weather conditions or other natural disasters are generally uninsurable. The nature and level of extreme weather conditions or other natural disasters cannot be predicted and may be exacerbated by global climate change.

The failure in cybersecurity systems, as well as the occurrence of events unanticipated in our disaster recovery systems and management continuity planning, could impair our ability to conduct business effectively.

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level, and will likely continue to increase in frequency in the future. The rapid evolution and scale of artificial intelligence technologies also may increase the likelihood or effectiveness of cyber-attacks. The occurrence of a disaster, such as a cyber-attack against us or against a third party that has access to our data or networks, a natural catastrophe, an industrial accident, failure of our disaster recovery systems, or consequential employee error, could have an adverse effect on our ability to communicate or conduct business, negatively impacting our operations and financial condition. This adverse effect can become particularly acute if those events affect our electronic data processing, transmission, storage, and retrieval systems, or impact the availability, integrity, or confidentiality of our data.

Our business operations rely upon secure information technology systems for data processing, storage and reporting. Despite careful security and controls design, implementation and updating, our information technology systems could become subject to cyber-attacks, including malware and computer virus attacks, unauthorized access, physical and electronic break-ins, unauthorized tampering, system failures and disruptions. Network, system, application and data breaches could result in operational disruptions, information misappropriation, theft, publication, deletion or modification of private and sensitive information (including nonpublic personal information related to stockholders and material non-public information), damage to our reputation, financial losses, litigation, regulatory penalties, customer dissatisfaction or loss, and increased costs associated with mitigation and remediation. We and our portfolio companies are subject to numerous laws and regulations relating to privacy and data protection. The scope of data protection and privacy laws and regulations is rapidly evolving and subject to differing interpretations. Any inability or perceived inability to adequately address privacy concerns or comply with applicable laws and regulations could result in regulatory and third-party liability, increased costs, disruption to operations, and reputational damage.

The occurrence of a disaster such as a cyber-attack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in our disaster recovery systems, or a support failure from external providers, could have an adverse effect on our ability to conduct business and on our results of operations and financial condition, particularly if those events affect our computer-based data processing, transmission, storage, and retrieval systems or destroy data. If a significant number of the members of our management team are unavailable in the event of a disaster, our ability to effectively conduct our business could be severely compromised.

We depend heavily upon computer systems to perform necessary business functions. Despite our implementation of a variety of security measures, our computer systems could be subject to cyber-attacks and unauthorized access. Like other companies, we may experience threats to our data and systems that could potentially jeopardize the confidential, proprietary and other information processed and stored in, and transmitted through, our computer systems and networks, or otherwise cause interruptions or malfunctions in our operations. The systems we have implemented to manage cybersecurity risks could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in our operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data.

A disaster or a disruption in the infrastructure that supports our business, including a disruption involving electronic communications or other services used by us or third parties with whom we conduct business, or directly affecting our headquarters, could have a material adverse impact on our ability to continue to operate our business without interruption. Our disaster recovery programs may not be sufficient to mitigate the harm that may result from such a disaster or disruption. In addition, insurance and other safeguards might only partially reimburse us for our losses, if at all.

Third parties with which we do business may also be sources of cybersecurity or other technological risk. We outsource certain functions and these relationships allow for the storage and processing of our information, as well as client, counterparty, employee, and borrower information. While we engage in actions to reduce our exposure resulting from outsourcing, ongoing threats may result in unauthorized access, loss, exposure, destruction, or other cybersecurity incident that affects our data, resulting in increased costs and other consequences as described above.

Finally, the increased use of mobile and cloud technologies due to the proliferation of remote work could heighten these and other operational risks as certain aspects of the security of such technologies may be complex and unpredictable. Reliance on mobile or cloud technology or any failure by mobile technology and cloud service providers to adequately safeguard their systems and prevent cyber-attacks could disrupt our operations, the operations of a portfolio company or the operations of our or their service providers and result in misappropriation, corruption or loss of personal, confidential or proprietary information or the inability to conduct ordinary business operations. In addition, there is a risk that encryption and other protective measures may be circumvented, particularly to the extent that new computing technologies increase the speed and computing power available. An extended period of remote working, whether by us, our portfolio companies, or our third-party providers, could strain technology resources and introduce operational risks, including heightened cybersecurity risk. Remote working environments may be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts. Accordingly, the risks described above are heightened under current conditions.

Technological innovations and industry disruptions, including those related to artificial intelligence and machine learning, may negatively impact us.

There continues to be significant evolution and developments in the use of artificial intelligence and machine learning technology (“AI”), such as ChatGPT. We cannot fully determine the impact or cybersecurity risk of such evolving technology to our business at this time. AI has the potential to result in significant and disruptive changes in companies, sectors or industries, including those in which we invest, and any such changes could render our models obsolete or create new and unpredictable operational, legal and/or regulatory risks. We may incorporate, directly or through third-party vendors, the use of AI into our business and operations, and anticipate that usage and adoption of AI in the marketplace will continue to grow.

As with many disruptive innovations, AI presents risks and challenges that could affect its accuracy, adoption and therefore our business. While we intend the use of any AI to make processes more efficient, AI models may not achieve sufficient levels of accuracy. AI algorithms may be flawed, the datasets on which such algorithms are trained may be insufficient, raise privacy concerns or contain biased information, and AI could provide results that contain, in whole or in part, inaccurate information, which may be difficult to identify. It may be difficult or impossible to modify such AI to eliminate these occurrences. Any such inaccuracies or errors could undermine the decisions, predictions or analysis AI applications produce, subjecting us to competitive harm, legal liability, and brand or reputational harm. Conversely, to the extent competitors utilize AI more extensively than we and our portfolio companies, there is a possibility that such competitors will gain a competitive advantage.

We and our portfolio companies could be exposed to the risks of AI if third-party service providers or any counterparties use AI in their business activities. We are not in a position to control the use of AI in third-party products or services. A number of jurisdictions have passed laws and implemented regulations, or are considering the same, related to the use of AI and affecting AI companies, which could limit or adversely affect our business, the impact of which is unknown. Further, we may not be able to control how third-party AI technologies that we choose to use are developed or maintained, or how data we input is used or disclosed, even where we have sought contractual protections with respect to these matters. Use of AI could include the input of confidential information (including material non-public information) in contravention of applicable policies, contractual or other obligations or restrictions, resulting in such confidential information becoming part of a dataset that is accessible by other third-party AI applications and users. The misuse or misappropriation of our data could have an adverse impact on our reputation and could subject us to legal and regulatory investigations and/or actions. AI and its applications, including in the private investment and financial sectors, are likely to continue to develop rapidly, and it is impossible to predict the future risks that may arise from such developments.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

Cybersecurity Program Overview

We maintain, routinely review and evaluate our information technology and cybersecurity policies, practices and procedures (our “Cybersecurity Program”). The Cybersecurity Program has various policies and procedures, including an Information and Cybersecurity Policy and Business Continuity/Disaster Recovery Plan. Our Cybersecurity Program is administered by our Information Security Committee, which consists of our Chief Financial Officer, Chief Compliance Officer and other Company management and counsel, as appropriate, all of which is subject to the oversight of our Board of Directors. We also utilize the services of information technology and cybersecurity advisers, consultants and experts in the evaluation and periodic testing of our information technology and cybersecurity systems to recommend improvements to our Cybersecurity Program and in connection with any cybersecurity incident. We believe that the individuals involved in our Cybersecurity Program possess the necessary skills, experience and backgrounds that, when combined with the resources of our external information technology and cybersecurity advisers, consultants and experts, are sufficient to manage our Cybersecurity Program.

Management’s Role in Cybersecurity Risk Management

As part of our overall risk management process, our management engages at least annually in an enterprise risk management review and evaluation, during which management reviews the principal risks relating to our business and operations. Included in this process is a review and evaluation of our risks relating to our Cybersecurity Program. Additionally, as part of our Rule 38a-1 compliance program, we review at least annually the compliance policies and procedures of our key service providers, including documentation discussing each service providers’ information security and privacy controls. Any failure in our or our key service providers’ cybersecurity systems could have a material impact on our operating results. See “Item 1A. Risk Factors - General Risk Factors - *The failure in cybersecurity systems, as well as the occurrence of events unanticipated in our disaster recovery systems and management continuity planning, could impair our ability to conduct business effectively.*”

Board Oversight of Cybersecurity Risks

Our Board of Directors as a whole has responsibility for the Company’s risk oversight, with reviews of certain areas being conducted by the relevant Board committees that report on their deliberations to the full Board of Directors. The oversight responsibility of the Board of Directors and its committees is enabled by management reporting processes that are designed to provide visibility to the Board of Directors about the identification, assessment and management of critical risks and management’s risk mitigation strategies. Accordingly, our Board of Directors provides strategic oversight on cybersecurity matters, including material risks associated with cybersecurity threats. Our Board of Directors receives periodic updates from our Chief Compliance Officer (or more frequently, as needed) regarding the overall state of our Cybersecurity Program, information on the current threat landscape, and material risks from cybersecurity threats and cybersecurity incidents.

Item 2. Properties

We do not own any real estate or other physical properties materially important to our operations. Our principal executive office and headquarters is located at 640 Fifth Avenue, 12th Floor, New York, NY 10019 and we maintain an additional office at One Sansome Street, Suite 730, San Francisco, CA 94104. We are party to office leases pursuant to which we are leasing office facilities from third parties. We believe our office facilities are suitable and adequate for our business as it is presently conducted.

Item 3. 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 4. Mine Safety Disclosures

Not applicable.

PART II

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

Our common stock is traded on the Nasdaq Global Select Market under the symbol “SSSS.” Prior to November 24, 2021, our common stock traded on the Nasdaq Capital Market under the same symbol (“SSSS”). Our common stock has historically traded at prices both above and below our NAV per share. It is not possible to predict whether our common stock will trade at, above or below NAV. See “Item 1A. Risk Factors—Risks Related to an Investment in Our Securities.” The following table sets forth, for each fiscal quarter for the fiscal years ended December 31, 2025, 2024 and 2023, the NAV per share of our common stock, the range of high and low closing sales prices for our common stock, and such closing sales price as a percentage (premium and discount) to our NAV per share. The closing market prices reported below have been adjusted to give retroactive effect to material changes resulting from stock dividends. The reported closing market price of our common stock on March 10, 2026 was \$9.68 per share, which represented an approximately 19.7% premium to our NAV of \$8.09 per share as of December 31, 2025.

	NAV ⁽¹⁾	Price Range		High Close Price as a Premium/(Discount) to NAV ⁽²⁾	Low Close Price as a Premium/(Discount) to NAV ⁽²⁾
		High	Low		
Fiscal 2025					
Fourth Quarter	\$ 8.09	\$ 10.22	\$ 8.83	26.3%	9.1%
Third Quarter	9.23	9.32	8.05	1.0	(12.8)
Second Quarter	9.18	8.27	4.46	(9.9)	(51.4)
First Quarter	6.66	6.66	4.97	—	(25.4)
Fiscal 2024					
Fourth Quarter	\$ 6.68	\$ 6.38	\$ 4.62	(4.5)%	(30.8)%
Third Quarter	6.73	4.93	3.63	(26.7)	(46.1)
Second Quarter	6.94	4.46	3.76	(35.7)	(45.8)
First Quarter	7.17	4.72	3.39	(34.2)	(52.7)
Fiscal 2023					
Fourth Quarter	\$ 7.99	\$ 4.32	\$ 3.51	(45.9)%	(56.1)%
Third Quarter	8.41	4.31	3.19	(48.8)	(62.1)
Second Quarter	7.35	3.93	3.20	(46.5)	(56.5)
First Quarter	7.59	4.64	2.93	(38.9)	(61.4)

(1) NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low close prices. The NAV per share figures shown are based on outstanding shares at the end of each period.

(2) Calculated as the respective high or low close sales price divided by the NAV and subtracting 1.

Holders

As of March 10, 2026, there were 17 holders of record of our common stock (including Cede & Co.).

Distributions

We have elected to be treated as a RIC under Subchapter M of the Code and expect to continue to operate in a manner so as to qualify for the tax treatment applicable to RICs. To maintain RIC tax treatment, we generally must, among other things, distribute at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any. Further, undistributed taxable income (subject to a 4% excise tax) pertaining to a given fiscal year may be distributed up to 12 months subsequent to the end of that fiscal year, provided such dividends are declared prior to the later of (1) the fifteenth day of the ninth month following the close of that fiscal year or (2) the extended due date for filing the U.S. federal income tax return for that fiscal year. In order to avoid certain excise taxes imposed on RICs, we currently intend to distribute during each calendar year an amount at least equal to the sum of (1) 98% of our ordinary income for the calendar year, (2) 98.2% of our capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (3) any ordinary income and net capital gains for preceding years that were not distributed during such years. In addition, although we currently intend to distribute realized net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, at least annually, we may in the future decide to retain such capital gains for investment. If this happens, our stockholders will be treated as if they received an actual distribution of the capital gains we retain and reinvested the net after-tax proceeds in us. Stockholders may be eligible to claim a tax credit (or, in certain circumstances, a tax refund) equal to the allocable share of the tax we paid on the capital gains deemed distributed to them. We can offer no assurance that we will achieve results that will permit the payment of any cash distributions and, to the extent that we issue senior securities, we will be prohibited from making distributions if doing so causes us to fail to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of our borrowings.

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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 December 31, 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
November 3, 2025 ⁽¹⁷⁾	November 21, 2025	December 5, 2025	0.25
Total			\$ 12.60

(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.

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- (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 represented a distribution from realized gains. None of the distribution represented a return of capital.
- (17) All of the \$6,281,422 distribution paid on December 5, 2025 represented a distribution from realized gains. None of the distribution represented a return of capital.

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 December 31, 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.

Securities Authorized for Issuance under Equity Compensation Plans

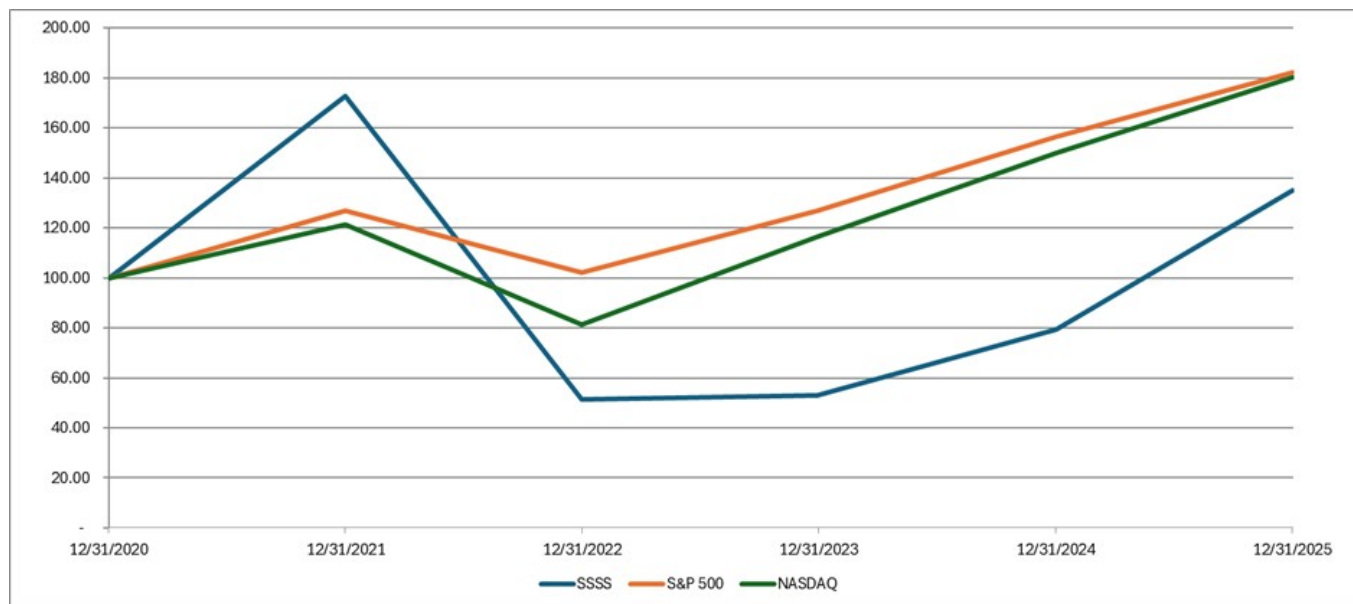
On July 31, 2019, our Board of Directors originally approved and adopted the SuRo Capital Corp. Amended and Restated 2019 Equity Incentive Plan (the “Amended Equity Incentive Plan”) and on June 19, 2020, stockholders approved the Amended Equity Incentive Plan. On April 1, 2025, the Board of Directors approved and adopted the Second Amended and Restated 2019 Equity Incentive Plan, and on May 28, 2025, stockholders approved the Second Amended and Restated 2019 Equity Incentive Plan (the “Second Amended Equity Incentive Plan”), which amended, restated and superseded the Company’s Amended Equity Incentive Plan. The Second Amended Equity Incentive Plan provides stock-based awards as long-term incentive compensation to our employees, including our executive officers. We use stock-based awards to (i) attract and retain key employees and officers, (ii) motivate employees and officers by means of performance-related incentives to achieve long-range performance goals, (iii) enable employees and officers to participate in our long-term growth, (iv) link employees’ compensation to the long-term interests of stockholders, (v) recognize individual contributions to corporate strategic priorities and to our long-term performance and (vi) provide competitive total direct compensation. The Compensation Committee of the Board of Directors (the “Compensation Committee”) has authority to select the persons to receive stock-based awards, and our Board of Directors may also grant awards and administer the Second Amended Equity Incentive Plan in its sole discretion. At the time of each award, the Compensation Committee determines the terms of the award in its sole discretion, including any performance period (or periods) and any performance objectives relating to the award. We do not have any equity compensation plan that has not been approved by our stockholders.

The following table details the securities authorized for issuance under our equity compensation plans as of December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	—	—	2,046,017
Equity compensation plans not approved by security holders	—	—	—
Total			2,046,017

Performance Graph

The following graph compares the cumulative total return on our common stock with that of the Standard & Poor’s 500 Stock Index and the Nasdaq Stock Index, as we do not believe there is an appropriate index of companies with an investment strategy similar to our own with which to compare the return on our common stock, for the five years ended December 31, 2025. The graph assumes that, on December 31, 2020, a person invested \$100.00 in our common stock, at the closing price of our common stock on December 31, 2020, and in the Standard & Poor’s 500 Stock Index and the Nasdaq Stock Index. The graph measures total stockholder return, which takes into account both changes in stock price and dividends. It assumes that dividends are reinvested in like securities on the respective dividend dates without commissions.



	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
SSSS	\$ 100.00	\$ 172.71	\$ 51.29	\$ 53.14	\$ 79.43	\$ 134.86
S&P 500 Index	\$ 100.00	\$ 126.89	\$ 102.22	\$ 126.99	\$ 156.59	\$ 182.25
Nasdaq Stock Index	\$ 100.00	\$ 121.39	\$ 81.21	\$ 116.47	\$ 149.83	\$ 180.33

The graph and other information furnished under this Part II, Item 5 of this Form 10-K shall not be deemed to be “soliciting material” or to be “filed” with the SEC or subject to Regulation 14A or 14C, or to the liabilities of Section 18 of the Exchange Act. The stock price performance included in the above graph is not necessarily indicative of future stock price performance.

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 year ended December 31, 2025 is as follows:

Period	Total Number of Shares Purchased⁽²⁾	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
October 1 through October 31, 2025	—	—	—	25,000,000
November 1 through November 30, 2025	—	—	—	25,000,000
December 1 through December 31, 2025	—	—	—	25,000,000
Total	—	—	—	—

(1) On August 8, 2017, we announced the \$5.0 million discretionary open-market Share Repurchase Program (the “Share Repurchase Program”) under which our Board of Directors authorized the repurchase of shares of our common stock in the open market until the earlier of (i) August 6, 2018 or (ii) the repurchase of \$5.0 million in aggregate amount of our common stock. Following several intervening approvals from our Board of Directors to increase the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program and/or extend the Share Repurchase Program to later expiration dates, most recently, on October 29, 2025, 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, 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 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 year ended December 31, 2025, we did not repurchase any shares of common stock under the Share Repurchase Program. As of December 31, 2025, the dollar value of shares that remained available to be purchased under the Share Repurchase Program was approximately \$25.0 million.

(2) Includes purchases of our common stock made on the open market by or on behalf of any “affiliated purchaser,” as defined in Exchange Act Rule 10b-18(a)(3), of the Company.

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Senior Securities

Information about our senior securities is shown in the following table as of the end of the last ten fiscal years. The report of our independent registered public accounting firm, CBIZ CPAs P.C., on the senior securities table, as of December 31, 2025, is attached as an exhibit to this annual report on Form 10-K. The report of our former independent registered public accounting firm, Marcum LLP, on the senior securities table, as of December 31, 2024, 2023, 2022 and 2021, is attached as an exhibit to this annual report on Form 10-K.

Class and Year	Total Amount Outstanding Exclusive of Treasury Securities⁽¹⁾	Asset Coverage Ratio Per Unit⁽²⁾	Involuntary Liquidation Preference Per Unit⁽³⁾	Average Market Value Per Unit
<u>6.50% Convertible Notes due 2029</u>				
Fiscal 2025 ⁽⁴⁾	\$ 35,000,000	\$ 3,899	—	N/A
Fiscal 2024 ⁽⁵⁾	30,000,000	3,110	—	N/A
Fiscal 2023	—	3,711	—	N/A
Fiscal 2022	—	3,800	—	N/A
Fiscal 2021	—	5,865	—	N/A
Fiscal 2020	—	8,892	—	N/A
Fiscal 2019	—	5,998	—	N/A
Fiscal 2018	—	5,884	—	N/A
Fiscal 2017	—	3,968	—	N/A
Fiscal 2016	—	3,784	—	N/A
<u>6.00% Notes due 2026</u>				
Fiscal 2025 ⁽⁶⁾	\$ 35,829,825	\$ 3,899	—	\$ 24.76
Fiscal 2024 ⁽⁶⁾	44,667,400	3,110	—	24.20
Fiscal 2023 ⁽⁶⁾	75,000,000	3,711	—	23.40
Fiscal 2022 ⁽⁶⁾	75,000,000	3,800	—	24.83
Fiscal 2021 ⁽⁶⁾	75,000,000	5,865	—	25.52
Fiscal 2020	—	8,892	—	N/A
Fiscal 2019	—	5,998	—	N/A
Fiscal 2018	—	5,884	—	N/A
Fiscal 2017	—	3,968	—	N/A
Fiscal 2016	—	3,784	—	N/A
<u>4.75% Convertible Senior Notes due 2023</u>				
Fiscal 2025	\$ —	\$ 3,899	—	N/A
Fiscal 2024	—	3,110	—	N/A
Fiscal 2023	—	3,711	—	N/A
Fiscal 2022	—	3,800	—	N/A
Fiscal 2021 ⁽⁷⁾	—	5,865	—	N/A
Fiscal 2020 ⁽⁷⁾	38,215,000	8,892	—	N/A
Fiscal 2019	40,000,000	5,998	—	N/A
Fiscal 2018	40,000,000	5,884	—	N/A
Fiscal 2017	—	3,968	—	N/A
Fiscal 2016	—	3,784	—	N/A
<u>5.25% Convertible Senior Notes due 2018</u>				
Fiscal 2025	\$ —	\$ 3,899	—	N/A
Fiscal 2024	—	3,110	—	N/A
Fiscal 2023	—	3,711	—	N/A
Fiscal 2022	—	3,800	—	N/A
Fiscal 2021	—	5,865	—	N/A
Fiscal 2020	—	8,892	—	N/A
Fiscal 2019	—	5,998	—	N/A
Fiscal 2018 ⁽⁸⁾	—	5,884	—	N/A
Fiscal 2017	69,000,000	3,968	—	N/A
Fiscal 2016	69,000,000	3,784	—	N/A
<u>Credit Facility</u>				
Fiscal 2025	\$ —	\$ 3,899	—	N/A
Fiscal 2024	—	3,110	—	N/A
Fiscal 2023	—	3,711	—	N/A
Fiscal 2022	—	3,800	—	N/A
Fiscal 2021	—	5,865	—	N/A
Fiscal 2020	—	8,892	—	N/A
Fiscal 2019 ⁽⁹⁾	—	5,998	—	N/A
Fiscal 2018 ⁽⁹⁾	—	5,884	—	N/A
Fiscal 2017 ⁽⁹⁾	—	3,968	—	N/A
Fiscal 2016 ⁽¹⁰⁾	—	3,784	—	N/A

- (1) Total gross amount of each class of senior securities outstanding at the end of the period presented, before deduction of discount and debt issuance costs.
- (2) Asset coverage per unit for a class of senior securities is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness.
- (3) The amount to which such class of senior security would be entitled upon the voluntary liquidation of the issuer in preference to any security junior to it. The “—” in this column indicates that the SEC expressly does not require this information to be disclosed for the types of senior securities representing indebtedness issued by the Company as of the stated time periods.
- (4) On January 16, 2025, an additional \$5.0 million of 6.50% Convertible Notes due 2029 were issued.
- (5) The 6.50% Convertible Notes due 2029 were issued on August 14, 2024 in the amount of \$25.0 million, and on October 9, 2024 in the amount of \$5.0 million.
- (6) The 6.00% Notes due 2026 were issued on December 17, 2021. During the year ended December 31, 2024, 1,213,304 units of the 6.00% Notes due 2026 representing \$30,332,600 in principal were repurchased. During the year ended December 31, 2025, 353,503 units of the 6.00% Notes due 2026 representing \$8,837,575 in principal were repurchased.
- (7) For the year ended December 31, 2020, we issued 174,888 shares of our common stock and cash for fractional shares upon the conversion of \$1,785,000 in aggregate

- principal amount of the 4.75% Convertible Senior Notes due 2023. The 4.75% Convertible Senior Notes due 2023 were repaid in full with interest on March 29, 2021.
- (8) The 5.25% Convertible Senior Notes due 2018 were repaid in full with interest on September 15, 2018.
- (9) Represents amounts under the \$12.0 million senior secured revolving Credit Facility with Western Alliance Bank National Association, which matured on May 31, 2019.
- (10) Represents amounts under the \$18.0 million Credit Facility with Silicon Valley Bank National Association, which matured on December 31, 2016.

Item 6. Reserved

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This annual report on Form 10-K 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 annual report on Form 10-K 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;

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- 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 annual report on Form 10-K 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 annual report on Form 10-K. The following analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes thereto contained elsewhere in this annual report on Form 10-K.

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.

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, Artificial Intelligence Infrastructure & Applications, Consumer Goods & Services, Software-as-a-Service, Financial Technology & Services, and Logistics & Supply Chain. 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.

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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.

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 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. 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

Year Ended December 31, 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 December 31, 2025 of all of our portfolio investments was \$225,511,505.

During the year ended December 31, 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 July 2030	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.

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During the year ended December 31, 2025, we capitalized fees of \$508,743.

During the year ended December 31, 2025, we exited or received proceeds from investments in the amount of \$61,314,345, net of transaction costs, and realized a net gain on investments of \$33,223,557 (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⁾
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	16,187,666	11,395,780
GrabAGun Digital Holdings Inc. - Warrants ⁽⁶⁾	Various	395,512	\$ 1.67	660,243	536,838
Rebric, Inc. (d/b/a Compliant)	10/16/2025	N/A	N/A	—	(1,002,755)
True Global Ventures 4 Plus Pte Ltd	10/31/2025	N/A	N/A	136,712	—
Forge Global, Inc. ⁽⁷⁾	11/6/2025	70,530	\$ 43.64	3,077,950	1,099,029
Total				\$ 61,314,345	\$ 33,268,851

(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 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 December 31, 2025, we continue to hold approximately 68.1% of our investment in CW Opportunity 2, LP.

(6) As of December 31, 2025, SuRo Capital held 1,204,488 remaining GrabAGun Digital Holdings Inc. public warrants.

(7) As of November 6, 2025, we had sold our remaining Forge Global, Inc. public common shares.

During the year ended December 31, 2025, we wrote-off our investment in Rebric, Inc. (d/b/a Compliant) following its dissolution.

Year Ended December 31, 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 December 31, 2024 of all of our portfolio investments was \$209,380,742.

During the year ended December 31, 2024, we funded investments in an aggregate amount of \$74,500,754 (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
CoreWeave, Inc.	Preferred Shares, Series A	10/8/2024	5,000,400
IH10, LLC ⁽³⁾	Membership Interest	10/9/2024	12,000,010
Total			\$ 74,500,754

(1) CW Opportunity 2 LP is an SPV that 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.

(2) 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.

(3) 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.

During the year ended December 31, 2024, we capitalized fees of \$564,146, which include prepaid fund expenses and management fees.

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During the year ended December 31, 2024, we exited or received proceeds from investments (not including short-term U.S. Treasury bills) in the amount of \$26,107,936, net of transaction costs, and realized a net loss on investments of \$5,020,314 (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	600,000	1.07	641,583	383,994
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⁾	Various	N/A	N/A	375,762	—
PSQ Holdings, Inc. (d/b/a PublicSquare) - Public Common Shares ⁽⁷⁾	Various	1,976,032	\$ 3.19	6,312,243	4,755,656
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	(6,790,680)
Oklo, Inc.	11/15/2024	239,300	\$ 21.14	5,058,709	4,807,382
Forge Global, Inc. ⁽¹⁰⁾	Various	125,000	\$ 1.03	129,371	14,305
Total				\$ 26,107,936	\$ (4,898,712)

- (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 December 31, 2024, we held 1,796,037 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 and December 23, 2024, we received return of capital distributions from our investment in True Global Ventures 4 Plus Pte Ltd.
- (7) As of December 3, 2024, we had sold our 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.
- (10) As of December 31, 2024, we held 1,020,875 remaining Forge Global, Inc. public common shares.

During the year ended December 31, 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 years ended December 31, 2025, 2024, and 2023

Operating results for the years ended December 31, 2025, 2024, and 2023 are as follows:

	Year Ended December 31,		
	2025	2024	2023
Total Investment Income	\$ 1,686,298	\$ 4,673,427	\$ 6,596,780
Interest income	1,337,851	3,441,188	5,885,470
Dividend income	348,447	1,232,239	711,310
Total Operating Expenses	\$ 18,194,942	\$ 18,624,714	\$ 20,036,389
Compensation expense	8,831,788	9,159,673	9,482,867
Directors' fees	789,376	682,260	645,548
Interest expense	5,088,054	4,843,570	4,858,049
Professional fees	2,244,818	2,277,765	2,602,894
Income tax expense	(190,787)	88,692	624,049
Other expenses	1,431,693	1,572,754	1,822,982
Net Investment Loss	\$ (16,508,644)	\$ (13,951,287)	\$ (13,439,609)
Net realized gain/(loss) on investments	33,223,557	(5,020,314)	(11,947,504)
Realized loss on partial repurchase of 6.00% Notes due December 30, 2026	(21,215)	(183,668)	—
Net change in unrealized appreciation/(depreciation) of investments	32,114,638	(18,968,978)	30,453,935
Net Change in Net Assets Resulting from Operations	\$ 48,808,336	\$ (38,124,247)	\$ 5,066,822

Investment Income

For the year ended December 31, 2025 as compared to the year ended December 31, 2024

Investment income decreased to \$1,686,298 for the year ended December 31, 2025 from \$4,673,427 for the year ended December 31, 2024. The net decrease between periods was primarily due to the cessation of interest income from short-term U.S. Treasury bills, 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), a decrease in dividend income from CW Opportunity 2 LP, 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, in addition to a decrease in dividend income from Treehouse Real Estate Investment Trust, Inc. The decreases were offset by an increase in interest accruals on our investment in the Supplying Demand, Inc. (d/b/a Liquid Death) Convertible Note and an increase in interest income received on cash during the year ended December 31, 2025, relative to the year ended December 31, 2024.

For the year ended December 31, 2024 as compared to the year ended December 31, 2023

Investment income decreased to \$4,673,427 for the year ended December 31, 2024 from \$6,596,780 for the year ended December 31, 2023. The net decrease between periods was primarily due to the cessation of interest income from short-term U.S. Treasury bills and from Architect Capital PayJoy SPV, LLC following the redemption of our investment in June 2024. Additional decreases in interest income were related to interest accruals from debt investments in Xgroup Holdings Limited (d/b/a Xpoint) and Shogun Enterprises, Inc. (d/b/a Hearth), and the repayment in full of the Residential Homes for Rent, LLC (d/b/a Second Avenue) term loan as of December 26, 2023, as well as a decrease in dividend income from SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) and NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.) following our complete exit in December 2023. The decreases were offset by an increase in interest income received on cash, and an increase in dividend income from CW Opportunity 2 LP during the year ended December 31, 2024, relative to the year ended December 31, 2023.

Operating Expenses

For the year ended December 31, 2025 as compared to the year ended December 31, 2024

Total operating expenses decreased to \$18,194,942 for the year ended December 31, 2025 from \$18,624,714 for the year ended December 31, 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 year ended December 31, 2025, relative to the year ended December 31, 2024.

For the year ended December 31, 2024 as compared to the year ended December 31, 2023

Total operating expenses decreased to \$18,624,714 for the year ended December 31, 2024 from \$20,036,389 for the year ended December 31, 2023. The decrease in operating expense was primarily due to decreases in income tax expense, professional fees, compensation expense and other expenses, offset by an increase in directors' fees during the year ended December 31, 2024, relative to the year ended December 31, 2023.

Net Investment Loss

For the year ended December 31, 2025 as compared to the year ended December 31, 2024

For the year ended December 31, 2025, we recognized a net investment loss of \$16,508,644, compared to a net investment loss of \$13,951,287 for the year ended December 31, 2024. The change between periods resulted from a decrease in total investment income and operating expenses during the year ended December 31, 2025, relative to the year ended December 31, 2024.

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For the year ended December 31, 2024 as compared to the year ended December 31, 2023

For the year ended December 31, 2024, we recognized a net investment loss of \$13,951,287, compared to a net investment loss of \$13,439,609 for the year ended December 31, 2023. The change between periods resulted from a decrease in total investment income and operating expenses during the year ended December 31, 2024, relative to the year ended December 31, 2023.

Net Realized Gain/(Loss) on Investments

For the year ended December 31, 2025 as compared to the year ended December 31, 2024

For the year ended December 31, 2025, we recognized a net realized gain on our investments of \$33,223,557, compared to a net realized loss of \$5,020,314 for the year ended December 31, 2024. The components of our net realized gains or losses on portfolio investments for the year ended December 31, 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 year ended December 31, 2024 as compared to the year ended December 31, 2023

For the year ended December 31, 2024, we recognized a net realized loss on our investments of \$5,020,314, compared to a net realized loss of \$11,947,504 for the year ended December 31, 2023. The components of our net realized losses on portfolio investments for the year ended December 31, 2024 and 2023, 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 year ended December 31, 2025, we had a net change in unrealized appreciation/(depreciation) of \$32,114,638. For the year ended December 31, 2024, we had a net change in unrealized appreciation/(depreciation) of \$(18,968,978). For the year ended December 31, 2023, we had a net change in unrealized appreciation/(depreciation) of \$30,453,935. The following tables summarize, by portfolio company, the significant changes in unrealized appreciation/(depreciation) of our investment portfolio for the years ended December 31, 2025, 2024, and 2023.

Portfolio Company	Net Change in Unrealized Appreciation/(Depreciation) For the Year Ended	
	December 31, 2025	
ARK Type One Deep Ventures Fund LLC	\$	24,573,926
Whoop, Inc.		12,432,349
Blink Health, Inc.		5,909,124
Canva, Inc.		3,432,562
Shogun Enterprises, Inc. (d/b/a Hearth)		2,915,083
GrabAGun Digital Holdings Inc. ⁽¹⁾		2,105,488
CW Opportunity 2 LP ⁽¹⁾		1,675,809
Neutron Holdings, Inc. (d/b/a/ Lime)		1,421,472
Forge Global, Inc. ⁽¹⁾		1,028,588
PSQ Holdings, Inc. (d/b/a PublicSquare)		(1,266,207)
StormWind, LLC		(1,411,457)
Learneo, Inc. (f/k/a Course Hero, Inc.)		(1,512,681)
HL Digital Assets Inc.		(2,281,059)
Trax, Ltd.		(2,730,323)
ServiceTitan, Inc. ⁽¹⁾		(4,019,480)
Orchard Technologies, Inc.		(4,173,983)
FourKites, Inc.		(6,033,980)
Other ⁽²⁾		49,407
Total	\$	32,114,638

(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 year ended December 31, 2025.

Portfolio Company	Net Change in Unrealized Appreciation/(Depreciation) For the Year Ended		Portfolio Company	Net Change in Unrealized Appreciation/(Depreciation) For the Year Ended	
	December 31, 2024			December 31, 2023	
OneValley, Inc. (f/k/a NestGSV, Inc.) ⁽¹⁾	\$	7,696,978	Ozy Media, Inc. ⁽¹⁾	\$	10,945,024
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) ⁽¹⁾		6,779,031	PSQ Holdings, Inc. (d/b/a PublicSquare) ⁽¹⁾		7,925,790
Whoop, Inc.		5,310,570	Nextdoor Holdings, Inc. ⁽¹⁾		5,875,694
FourKites, Inc.		4,790,749	Learneo, Inc. (f/k/a Course Hero, Inc.)		5,441,177
Blink Health, Inc.		3,399,685	Neutron Holdings, Inc. (d/b/a/ Lime)		3,991,353
Trax, Ltd.		2,730,323	Whoop, Inc.		3,528,846
CW Opportunity 2 LP		2,598,712	Shogun Enterprises, Inc. (d/b/a Hearth)		3,240,026
ServiceTitan, Inc.		2,066,739	StormWind, LLC		2,585,041
Canva, Inc.		1,941,180	ServiceTitan, Inc.		1,952,742
Residential Homes for Rent, LLC (d/b/a Second Avenue)		(1,020,825)	Varo Money, Inc.		1,029,807
Shogun Enterprises, Inc. (d/b/a Hearth)		(1,708,738)	FourKites, Inc.		(1,604,213)
Forge Global, Inc. ⁽¹⁾		(2,864,952)	Trax, Ltd.		(2,927,814)
StormWind, LLC		(3,267,047)	CTN Holdings, Inc. (d/b/a Catona Climate, f/k/a Aspiration Partners, Inc.)		(6,541,511)
PSQ Holdings, Inc. (d/b/a PublicSquare) ⁽¹⁾		(7,256,132)	Orchard Technologies, Inc.		(7,649,609)
Learneo, Inc. (f/k/a Course Hero, Inc.)		(39,100,522)			
Other ⁽²⁾		(1,064,729)	Other ⁽²⁾		2,661,582
Total	\$	(18,968,978)	Total	\$	30,453,935

(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 years ended December 31, 2024 and 2023.

Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from the sales of our investments, recent private convertible debt issuances, 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 \$35.8 million remain outstanding as of December 31, 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 Consolidated Financial Statements as of December 31, 2025.

Our primary uses of cash are to make investments, pay our operating expenses, and make distributions to our stockholders. For the years ended December 31, 2025, 2024 and 2023, our operating expenses, including interest payments on our debt obligations, were \$18,194,942, \$18,624,714 and \$20,036,389, respectively.

As of December 31, 2025, \$35.8 million in aggregate principal of our 6.00% Notes due 2026 remained outstanding, with a maturity date of December 30, 2026. We intend to fund the repayment from existing cash balances and evaluating refinancing alternatives. As of December 31, 2025, we held \$49.0 million in cash, which we believe is sufficient to satisfy this obligation at maturity.

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Cash Reserves and Liquid Securities	December 31, 2025	December 31, 2024	December 31, 2023
Cash	\$ 49,034,154	\$ 20,035,640	\$ 28,178,352
Cash Equivalents:			
U.S. Treasury bills ⁽¹⁾	—	—	63,810,855
Restricted cash ⁽¹⁾	38,741	—	—
Securities of publicly traded portfolio companies:			
Unrestricted securities ⁽²⁾	1,078,863	3,563,407	6,970,612
Subject to other sales restrictions ⁽³⁾	3,130,400	14,027,713	8,542,386
Securities of publicly traded portfolio companies	4,209,263	17,591,120	15,512,998
Total Cash Reserves and Liquid Securities	\$ 53,282,158	\$ 37,626,760	\$ 107,502,205

- (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 year ended December 31, 2025, cash increased to \$49,072,895 from \$20,035,640 at the beginning of the year. The increase in cash was primarily due to the sale of publicly traded portfolio companies, distributions received, proceeds from the sale of our common stock, and additional debt issuances. The increase was offset by investments made, 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 December 31, 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⁾	\$ 35.8	\$ 35.8	\$ —	\$ —	\$ —
6.50% Convertible Notes due 2029 ⁽²⁾	35.0	—	—	35.0	—
Operating lease liability	0.4	0.1	0.2	—	—
Total	\$ 71.2	\$ 36.0	\$ 0.2	\$ 35.0	\$ —

- (1) Reflects the principal balance payable for the 6.00% Notes due 2026 as of December 31, 2025. Refer to “Note 10—Debt Capital Activities” in our Consolidated Financial Statements as of December 31, 2025 for more information.
- (2) Reflects the principal balance payable for the 6.50% Convertible Notes due 2029 as of December 31, 2025. Refer to “Note 10—Debt Capital Activities” in our Consolidated Financial Statements as of December 31, 2025 for more information.

Share Repurchase Program

During the years ended December 31, 2025 and 2024, we did not repurchase any shares of our common stock under the discretionary open-market Share Repurchase Program. As of December 31, 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, 2026 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 Consolidated Financial Statements as of December 31, 2025.

Off-Balance Sheet Arrangements

As of December 31, 2025 and 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 year ended December 31, 2025, the Company sold 1,237,579 Shares under the ATM Program. During the year ended December 31, 2024, the Company did not issue or sell Shares under the ATM Program. As of December 31, 2025, up to approximately \$87.9 million in aggregate amount of the Shares remain available for sale under the ATM Program.

Refer to “Note 5—Common Stock” to our Consolidated Financial Statements as of December 31, 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. 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. During the year ended December 31, 2025, the Company repurchased and retired \$8.8 million of aggregate principal amount of the 6.00% Notes due 2026. As of December 31, 2025, the aggregate principal dollar amount of 6.00% Notes due 2026 that remained available to be purchased under the Note Repurchase Program was approximately \$35.8 million.

Refer to “Note 10—Debt Capital Activities” to our Consolidated Financial Statements as of December 31, 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, as Amended and Restated on December 12, 2025 (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 Notes 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. Effective as of November 21, 2025, the conversion rate applicable to the 6.50% Convertible Notes due 2029 was adjusted to \$7.32 per share (136.5633 shares of the Company’s common stock per \$1,000 principal amount of the 6.50% Convertible Notes due 2029) from the most recent conversion price of \$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), which had been effective since July 21, 2025. The adjustment to the conversion rate of the 6.50% Convertible Notes due 2029 was made pursuant to the Notes 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 December 5, 2025 to stockholders of record as of the close of business on November 21, 2025.

Refer to “Part II. Item 7—Recent Developments” and “Note 10—Debt Capital Activities” to our Consolidated Financial Statements as of December 31, 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. See “Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities” in Part II, Item 5 of this Form 10-K for a list of our past distributions, including dividends and returns of capital, if any, that we have declared since our formation through December 31, 2025.

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 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 Consolidated Financial Statements as of December 31, 2025 for further detail regarding our critical accounting policies and recently issued or adopted accounting pronouncements.

Investment Portfolio Valuation

The most significant determination inherent in the preparation of our Consolidated Financial Statements is the valuation of our investment portfolio. We consider this determination to be a critical accounting estimate, given the significant judgments and subjective measurements required. As of December 31, 2025 and 2024, our investment portfolio valued at fair value represented 109.84% and 132.88% of our net assets, respectively.

We are required to report our investments at fair value. We follow the provisions of the Financial Accounting Standards Board Accounting Standards Codification (“ASC”) 820, Fair Value Measurements and Disclosures (“ASC 820”). ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value and enhances disclosure requirements for fair value measurements. ASC 820 requires us to assume that the portfolio investment is to be sold in the principal market to independent market participants, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal market that are independent, knowledgeable and willing and able to transact. See “Note 2 – Significant Accounting Policies – Investments at Fair Value” to our Consolidated Financial Statements for more information.

Due to the inherent uncertainty in the valuation process, the determination of fair value for our investment portfolio may differ materially from the values that would have been determined had a ready market for the securities existed. In addition, changes in the market environment, portfolio company performance and other events that may occur over the lives of the investments may cause the gains or losses ultimately realized on these investments to be materially different than the valuations currently assigned. We determine the fair value of each individual investment and record changes in fair value as unrealized appreciation or depreciation.

In 2022, the SEC adopted Rule 2a-5 under the 1940 Act, which establishes a framework for determining fair value in good faith for purposes of the 1940 Act. As adopted, Rule 2a-5 permits boards of directors to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. The SEC also adopted Rule 31a-4 under the 1940 Act (“Rule 31a-4”), which provides the recordkeeping requirements associated with fair value determinations. While our Board of Directors has not elected to designate a valuation designee, we adopted certain revisions to our valuation policies and procedures to comply with the applicable requirements of Rule 2a-5 and Rule 31a-4.

While the Board of Directors is ultimately and solely responsible for determining the fair value of our investments, we have engaged independent valuation firms to provide us with valuation assistance with respect to our investments. Our Board of Directors consulted with an independent third-party valuation firm in arriving at its determination of fair value for 100% of our portfolio investments as of December 31, 2025 and 2024.

Revenue Recognition

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

Investment Transaction Costs and Escrow Deposit

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. We make 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 Consolidated Statement of Assets and Liabilities as escrow deposits. As of December 31, 2025 and 2024, we had no escrow deposits.

Related-Party Transactions

See "Note 3—Related-Party Arrangements" to our Consolidated Financial Statements as of December 31, 2025 for more information.

Recent Developments

Portfolio Activity

Please refer to "Note 12—Subsequent Events" to our Consolidated Financial Statements as of December 31, 2025 for details regarding activity in our investment portfolio from January 1, 2026 through March 10, 2026.

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 7A. 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 December 31, 2025, all of our debt investments and outstanding borrowings bore fixed rates of interest. See "Item 1A. Risk Factors - Risks Related to Our Business and Structure - *We are exposed to risks associated with changes in interest rates and inflation rates.*"

Item 8. Financial Statements

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
SuRo Capital Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities of SuRo Capital Corp. and Subsidiaries (the “Company”) including the consolidated schedule of investments as of December 31, 2025, the related consolidated statements of operations, cash flows, and changes in net assets for the year ended December 31, 2025, the financial highlights (presented in Note 8) for the year then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year ended December 31, 2025 and the financial highlights for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of investments owned as of December 31, 2025, by correspondence with the custodian, loan agents, and borrowers; when replies were not received, we performed other auditing procedures. We believe that our audit provide a reasonable basis for our opinion.

Critical Audit Matters

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

Valuation of Investments – Level 3 Investments in Preferred Stock, Common Stock, Debt Investments and Options

As described in Note 4 to the financial statements, approximately 98.1% of the Company’s \$221 million total investments in securities as of December 31, 2025, represents investments in Level 3 preferred stock, common stock, debt investments and options issued by private companies whose fair value, as disclosed by management, is determined in good faith by the Board of Directors. Management applied significant judgment in determining the fair value of these Level 3 investments, which involved the use of significant unobservable inputs with respect to the revenue and/or other multiples utilized, liquidation value, financing risk, term to expiration and discount rates.

The principal considerations for our determination that performing procedures relating to the valuation of Level 3 investments in preferred stock, common stock, debt investments and options is a critical audit matter are the significant judgment involved by management in determining the fair value of these Level 3 investments, including the use of various valuation techniques and significant unobservable inputs, which in turn led to a high degree of auditor judgment, subjectivity, and effort in performing audit procedures and evaluating the audit evidence obtained relating to the valuation techniques and significant unobservable inputs.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements and financial highlights. Our principal audit procedures included, among others:

- (i) testing the completeness and accuracy of management’s valuations, including evaluating the appropriateness of management’s methodologies, evaluating the reasonableness of assumptions and significant unobservable inputs, including revenue and/or other multiples utilized, liquidation value, financing risk, term to expiration and discount rates; and
- (ii) the involvement of professionals with specialized skills and knowledge to assist in the assessment of the fair values for a sample of investments, including reviewing the valuation methodologies, assessing the assumptions utilized in developing the estimates, and evaluating the reasonableness of management’s conclusions in deriving the valuations.

/s/ CBIZ CPAs P.C.

CBIZ CPAs P.C.

We have served as the Company’s auditor since 2019. (such date takes into account the acquisition of the attest business of Marcum LLP by CBIZ CPAs P.C. effective November 1, 2024).

Boston, MA
March 11, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
SuRo Capital Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities of SuRo Capital Corp. and Subsidiaries (the “Company”) including the consolidated schedule of investments as of December 31, 2024, the related consolidated statements of operations, cash flows, and changes in net assets for each of the two years in the period ended December 31, 2024, the financial highlights (presented in Note 8) for each of the four years in the period ended December 31, 2024, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2024 and the financial highlights for each of the four years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of investments owned as of December 31, 2024, by correspondence with the custodian, loan agents, and borrowers; when replies were not received, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company’s auditor since 2019 through 2025.

Boston, MA
March 12, 2025

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

	December 31, 2025	December 31, 2024
ASSETS		
Investments at fair value:		
Non-controlled/non-affiliate investments (cost of \$219,216,145 and \$234,601,314, respectively)	\$ 217,304,138	\$ 198,511,915
Non-controlled/affiliate investments (cost of \$21,609,640 and \$20,605,400, respectively)	8,207,367	9,268,827
Controlled investments (cost of \$0 and \$1,602,940, respectively)	—	1,600,000
Total Investments (cost of \$240,825,785 and \$256,809,654, respectively)	225,511,505	209,380,742
Cash	49,034,154	20,035,640
Restricted cash	38,741	—
Escrow proceeds receivable	—	45,298
Interest and dividends receivable	118,710	756,022
Deferred financing costs	508,310	526,261
Prepaid expenses and other assets ⁽¹⁾	807,302	855,630
Total Assets	276,018,722	231,599,593
LIABILITIES		
6.00% Notes due December 30, 2026 ⁽²⁾	35,642,149	44,198,838
6.50% Convertible Notes due August 14, 2029 ⁽³⁾	34,131,509	29,051,408
Accounts payable and accrued expenses ⁽¹⁾	627,522	768,394
Dividends payable	301,291	8,867
Total Liabilities	70,702,471	74,027,507
Commitments and contingencies (Notes 7 and 10)		
Net Assets	\$ 205,316,251	\$ 157,572,086
NET ASSETS		
Common stock, par value \$0.01 per share (100,000,000 authorized; 25,377,756 and 23,601,566 issued and outstanding, respectively)	\$ 253,778	\$ 236,016
Paid-in capital in excess of par	217,470,613	226,579,432
Accumulated net investment loss	(3,967,932)	(4,302,192)
Accumulated net realized gain/(loss) on investments, net of distributions	6,874,070	(17,409,097)
Accumulated net unrealized appreciation/(depreciation) of investments	(15,314,278)	(47,532,073)
Net Assets	\$ 205,316,251	\$ 157,572,086
Net Asset Value Per Share	\$ 8.09	\$ 6.68

See accompanying notes to 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 December 31, 2025, the 6.00% Notes due December 30, 2026 (the “6.00% Notes due 2026”) (effective interest rate of 7.08%) had a face value \$35,829,825. 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 December 31, 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
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
INVESTMENT INCOME			
Non-controlled/non-affiliate investments:			
Interest income ⁽¹⁾	\$ 1,337,851	\$ 1,296,415	\$ 795,847
Dividend income	348,447	1,232,239	211,310
Controlled investments:			
Interest income	—	955,628	1,331,258
Dividend income	—	—	500,000
Interest income from U.S. Treasury bills	—	1,189,145	3,758,365
Total Investment Income	1,686,298	4,673,427	6,596,780
OPERATING EXPENSES			
Compensation expense	8,831,788	9,159,673	9,482,867
Directors' fees	789,376	682,260	645,548
Interest expense	5,088,054	4,843,570	4,858,049
Professional fees	2,244,818	2,277,765	2,602,894
Income tax expense	(190,787)	88,692	624,049
Other expenses	1,431,693	1,572,754	1,822,982
Total Operating Expenses	18,194,942	18,624,714	20,036,389
Net Investment Loss	(16,508,644)	(13,951,287)	(13,439,609)
Realized Gain/(Loss) on Investments:			
Non-controlled/non-affiliated investments	33,223,557	8,375,641	(1,185,273)
Non-controlled/affiliate investments	—	(6,598,530)	(10,762,231)
Controlled investments	—	(6,797,425)	—
Net Realized Gain/(Loss) on Investments	33,223,557	(5,020,314)	(11,947,504)
Realized loss on partial repurchase of 6.00% Notes due December 30, 2026	(21,215)	(183,668)	—
Change in Unrealized Appreciation/(Depreciation) of Investments:			
Non-controlled/non-affiliated investments	34,173,155	(30,184,682)	10,349,592
Non-controlled/affiliate investments	(2,061,458)	4,429,928	20,705,035
Controlled investments	2,941	6,785,776	(600,692)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	32,114,638	(18,968,978)	30,453,935
Net Change in Net Assets Resulting from Operations	\$ 48,808,336	\$ (38,124,247)	\$ 5,066,822
Net Change in Net Assets Resulting from Operations per Common Share:			
Basic	\$ 2.01	\$ (1.60)	\$ 0.19
Diluted ⁽²⁾	\$ 1.78	\$ (1.60)	\$ 0.19
Weighted-Average Common Shares Outstanding			
Basic	24,225,991	23,901,805	26,222,667
Diluted ⁽²⁾	28,789,100	23,901,805	26,222,667

See accompanying notes to consolidated financial statements.

(1) Includes interest income earned on cash.

(2) For the year ended December 31, 2024, 3,870,969 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
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31,		
	2025	2024	2023
Change in Net Assets Resulting from Operations			
Net investment loss	\$ (16,508,644)	\$ (13,951,287)	\$ (13,439,609)
Net realized gain/(loss) on investments	33,223,557	(5,020,314)	(11,947,504)
Realized loss on partial repurchase of 6.00% Notes due 2026	(21,215)	(183,668)	—
Net change in unrealized appreciation/(depreciation) of investments	32,114,638	(18,968,978)	30,453,935
Net Change in Net Assets Resulting from Operations	48,808,336	(38,124,247)	5,066,822
Distributions			
Dividends declared	(12,253,449)	—	—
Total Distributions	(12,253,449)	—	—
Change in Net Assets Resulting from Capital Transactions			
Issuance of common stock from public offering	10,619,626	—	—
Stock-based compensation ⁽¹⁾	569,652	1,738,687	2,448,807
Repurchases of common stock	—	(9,400,000)	(14,178,685)
Net Change in Net Assets Resulting from Capital Transactions	11,189,278	(7,661,313)	(11,729,878)
Total Change in Net Assets	47,744,165	(45,785,560)	(6,663,056)
Net Assets at Beginning of Year	157,572,086	203,357,646	210,020,702
Net Assets at End of Year	<u>\$ 205,316,251</u>	<u>\$ 157,572,086</u>	<u>\$ 203,357,646</u>

	Year Ended December 31,		
	2025	2024	2023
Capital Share Activity			
Shares outstanding at beginning of year	23,601,566	25,445,805	28,429,499
Issuance of common stock from public offering	1,237,579	—	—
Issuance of common stock under restricted stock plan, net ⁽¹⁾	538,611	155,761	202,799
Shares repurchased	—	(2,000,000)	(3,186,493)
Shares Outstanding at End of Year	<u>25,377,756</u>	<u>23,601,566</u>	<u>25,445,805</u>

See accompanying notes to consolidated financial statements.

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

SURO CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2025	2024	2023
Cash Flows from Operating Activities			
Net change in net assets resulting from operations	\$ 48,808,336	\$ (38,124,247)	\$ 5,066,822
Adjustments to reconcile net change in net assets resulting from operations to net cash provided by operating activities:			
Net realized (gain)/loss on investments	(33,223,557)	5,020,314	11,947,504
Net change in unrealized (appreciation)/depreciation of investments	(32,114,638)	18,968,978	(30,453,935)
Stock-based compensation	569,661	1,738,687	2,448,807
Amortization of discount on 6.00% Notes due 2026	244,030	468,999	319,092
Amortization of discount on 6.50% Convertible Notes due 2029	238,257	73,196	—
Adjustments to escrow proceeds receivable	(45,293)	(331,816)	117,136
Accrued interest on U.S. Treasury bills	—	18,150	13,024
Purchases of investments in:			
Portfolio investments	(12,061,627)	(75,064,900)	(24,485,431)
U.S. Treasury bills	—	—	(253,585,717)
Proceeds from sales or maturity of investments in:			
Portfolio investments	61,314,345	26,107,936	16,008,100
U.S. Treasury bills	—	63,792,704	274,792,611
Change in operating assets and liabilities:			
Accounts payable and accrued expenses	(140,872)	422,086	(362,519)
Interest and dividends receivable	637,312	(623,415)	6,159
Escrow proceeds receivable	45,298	263,995	319,039
Prepaid expenses and other assets	48,328	(361,028)	232,404
Net Cash Provided by Operating Activities	34,319,580	2,369,639	2,383,096
Cash Flows from Financing Activities			
Proceeds from the issuance of common stock, net	10,619,626	—	—
Gross proceeds from the issuance of 6.50% Convertible Notes due 2029	5,000,000	30,000,000	—
Deferred debt issuance costs	(158,157)	(1,021,789)	—
Repurchases of 6.00% Notes due 2026	(8,773,791)	(30,076,852)	—
Realized loss on partial repurchase of 6.00% Notes due 2026	21,215	183,668	—
Repurchases of common stock	—	(9,400,000)	(14,178,685)
Deferred financing costs	(30,193)	(53,721)	—
Cash dividends paid	(11,961,025)	(143,657)	(143,657)
Net Cash Used in Financing Activities	(5,282,325)	(10,512,351)	(14,322,342)
Total Increase/(Decrease) in Cash Balance	29,037,255	(8,142,712)	(11,939,246)
Cash and Restricted Cash Balance at Beginning of Year ⁽¹⁾	20,035,640	28,178,352	40,117,598
Cash and Restricted Cash Balance at End of Year⁽¹⁾	\$ 49,072,895	\$ 20,035,640	\$ 28,178,352
Supplemental Information:	2025	2024	2023
Interest paid	\$ 4,641,476	\$ 4,359,287	\$ 4,500,000
Taxes paid	(190,787)	88,692	533,894
Right of use asset obtained in exchange for operating lease liabilities	(2,006)	466,029	—

See accompanying notes to consolidated financial statements.

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

SURO CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal/ Quantity ⁽²⁾	Cost	Fair Value	% of Net Assets
NON-CONTROLLED/NON-AFFILIATE						
ARK Type One Deep Ventures Fund LLC^{**}(5)	St. Petersburg, FL					
Membership Interest, Class A	AI Application Fund	9/25/2024	\$ 17,500,000	\$ 17,696,568	\$ 42,212,173	20.56%
Whoop, Inc.	Boston, MA					
Preferred Shares, Series C	Fitness Technology	6/30/2022	13,293,450	10,011,460	27,357,435	13.32%
Simple Agreement for Future Equity		2/6/2025	\$ 1,000,000	1,001,628	1,000,000	0.49%
Total				<u>11,013,088</u>	<u>28,357,435</u>	<u>13.81%</u>
Blink Health, Inc.	New York, NY					
Preferred Shares, Series A	Pharmaceutical Technology	10/27/2020	238,095	5,000,423	9,999,990	4.87%
Preferred Shares, Series C		10/27/2020	261,944	10,003,917	11,001,648	5.36%
Total				<u>15,004,340</u>	<u>21,001,638</u>	<u>10.23%</u>
Canva, Inc.	Austin, TX					
Common Shares	Productivity Software	4/17/2024	9,375	10,058,820	15,432,563	7.52%
Learneo, Inc. (f/k/a Course Hero, Inc.)	Menlo Park, CA					
Preferred Shares, Series A 8%	Online Education	9/18/2014	2,145,509	5,000,001	5,369,377	2.62%
Preferred Shares, Series C 8%		11/5/2021	275,659	9,999,971	9,999,971	4.87%
Total				<u>14,999,972</u>	<u>15,369,348</u>	<u>7.49%</u>
CW Opportunity 2 LP^{**}(6)	Evanston, IL					
Class A Interest ^{***}	AI Infrastructure Fund	5/7/2024	\$ 10,208,114	10,384,558	14,659,078	7.14%
IH10, LLC^{**}(7)	New York, NY					
Membership Interest	AI Infrastructure Fund	10/9/2024	\$ 12,000,010	12,273,784	12,132,897	5.91%
Locus Robotics Corp.	Wilmington, MA					
Preferred Shares, Series F 6%	Warehouse Automation	11/30/2022	232,568	10,004,286	11,995,290	5.84%
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	4.87%
Series F Convertible Note 4.12%, Due 7/15/2030 ^{***}		7/29/2025	\$ 250,000	252,362	250,000	0.12%
Total				<u>10,256,296</u>	<u>10,249,996</u>	<u>4.99%</u>
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	3,499,994	1.70%
Preferred Shares, Series B-2		2/26/2021	301,750	3,501,661	3,499,998	1.70%
Preferred Shares, Series B-3		5/2/2022	56,936	530,822	530,820	0.26%
Preferred Shares, Series B-4		7/12/2023	48,267	366,606	499,998	0.24%
Common Warrants, Strike Price \$0.01, Expiration Date 7/12/2026		7/12/2023	86,076	140,060	259,089	0.13%
Total				<u>8,040,806</u>	<u>8,289,899</u>	<u>4.04%</u>
FourKites, Inc.	Chicago, IL					
Common Shares	Supply Chain Technology	7/7/2023	1,398,024	8,530,389	5,682,945	2.77%
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	4,703,189	2.29%
Junior Preferred Convertible Note 4% Due 5/11/2027 ^{***}		5/11/2020	\$ 506,339	506,339	506,339	0.25%
Common Warrants, Strike Price \$0.01, Expiration Date 5/11/2027		5/11/2020	2,032,967	—	203,297	0.10%
Total				<u>10,513,661</u>	<u>5,412,825</u>	<u>2.64%</u>
Plaid Inc.⁽⁸⁾	San Francisco, CA					
Common Shares	Financial Technology Infrastructure	4/4/2025	24,512	5,395,542	4,999,874	2.44%
GrabAGun Digital Holdings Inc.⁽⁹⁾	Coppell, TX					
Common Shares ⁽⁴⁾	E-Commerce Marketplace	11/20/2023	1,040,000	1,103,719	3,130,400	1.52%
Common Warrants, Strike Price \$11.50, Expiration Date 7/15/2030 ⁽⁴⁾		11/20/2023	1,204,488	375,816	451,683	0.22%
Total				<u>1,479,535</u>	<u>3,582,083</u>	<u>1.74%</u>

See accompanying notes to consolidated financial statements.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS - continued
December 31, 2025

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal/ Quantity ⁽²⁾	Cost	Fair Value	% of Net Assets
PayJoy, Inc.	San Francisco, CA					
	Mobile Access Technology					
Preferred Shares, Series C		7/23/2021	244,117	2,501,570	2,707,718	1.32%
Simple Agreement for Future Equity		5/25/2023	\$ 500,000	501,470	500,000	0.24%
Total				<u>3,003,040</u>	<u>3,207,718</u>	<u>1.56%</u>
True Global Ventures 4 Plus Pte Ltd**⁽¹⁰⁾	Singapore, Singapore					
	Venture Investment Fund					
Limited Partner Fund Investment		8/27/2021	\$ 2,000,000	448,304	3,130,363	1.52%
HL Digital Assets Inc.	New York, NY					
	Digital Asset Infrastructure					
Preferred Shares		9/18/2025	8,000,000	5,106,143	2,825,085	1.38%
Xgroup Holdings Inc (d/b/a Xpoint)⁽¹¹⁾	Miami Beach, FL					
	Geolocation Technology					
Preferred Shares, Series A-1		8/17/2022	454	136,114	220,201	0.11%
Series A-1 Warrants, Strike Price \$0.0001, Expiration Date 5/14/2044		8/17/2022	3,286	985,180	1,593,789	0.78%
Series A Warrants, Strike Price \$0.0001, Expiration Date 5/14/2044		8/17/2022	873	261,735	564,568	0.27%
Total				<u>1,383,029</u>	<u>2,378,558</u>	<u>1.16%</u>
Varo Money, Inc.**	San Francisco, CA					
	Financial Services					
Common Shares		8/11/2021	1,079,266	10,005,548	1,618,899	0.79%
Stake Trade, Inc. (d/b/a Prophet Exchange)⁽¹¹⁾⁽¹²⁾	New York, NY					
	Sports Betting					
Preferred Shares, Series B-IV		7/26/2023	755,041	1,002,153	1,249,993	0.61%
Aventine Property Group, Inc.	Chicago, IL					
	Cannabis REIT					
Common Shares		9/11/2019	312,500	2,580,750	1,187,532	0.58%
Residential Homes for Rent, LLC (d/b/a Second Avenue)⁽¹³⁾	Chicago, IL					
	Real Estate Platform					
Preferred Shares, Series A		12/23/2020	150,000	1,500,000	654,642	0.32%
Orchard Technologies, Inc.	New York, NY					
	Real Estate Platform					
Preferred Shares, Series D 8%		8/9/2021	524,985	3,751,518	—	—%
Senior Preferred Shares, Series 2 8%		8/9/2021	80,991	587,951	—	—%
Senior Preferred Shares, Series 1 7%		1/13/2023	463,449	4,642,772	463,449	0.23%
Common Shares		8/9/2021	558,053	3,751,518	—	—%
Simple Agreement for Future Equity		1/31/2025	\$ 80,800	81,584	80,800	0.04%
Total				<u>12,815,343</u>	<u>544,249</u>	<u>0.27%</u>
EDGE Markets, Inc.⁽¹¹⁾	San Diego, CA					
	Gaming Technology					
Preferred Shares, Series Seed 8%		5/18/2022	456,704	501,330	500,000	0.24%
Skillsoft Corp.	Nashua, NH					
	Online Education					
Common Shares ⁽⁴⁾		6/8/2021	49,092	9,818,428	456,556	0.22%
PSQ Holdings, Inc. (d/b/a PublicSquare)	West Palm Beach, FL					
	E-Commerce Marketplace					
Common Warrants, Strike Price \$11.50, Expiration Date 7/19/2028 ⁽⁴⁾		4/1/2021	1,796,037	771,065	170,624	0.08%
Kinetiq Holdings, LLC	Doylestown, PA					
	Social Data Platform					
Common Shares, Class A		3/30/2012	112,374	—	1,875	0.01%
Trax Ltd.**	Singapore, Singapore					
	Retail Technology					
Common Shares		6/9/2021	55,591	2,781,148	—	—%
Preferred Shares, Investec Series		6/9/2021	144,409	7,224,600	—	—%
Total				<u>10,005,748</u>	<u>—</u>	<u>—%</u>
CTN Holdings, Inc. (d/b/a Catona Climate, f/k/a Aspiration Partners, Inc.)⁽¹⁴⁾	Marina Del Rey, CA					
	Carbon Credit Services					
Preferred Shares, Series A		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 consolidated financial statements.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS - continued
December 31, 2025

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal/Quantity ⁽²⁾	Cost	Fair Value	% of Net Assets
Fullbridge, Inc.						
	Cambridge, MA					
	Business Education					
Common Shares		5/13/2012	517,917	6,150,506	—	—%
Promissory Note 1.47%, Due 11/9/2021 ⁽³⁾⁽¹⁵⁾		3/3/2016	\$ 2,270,458	2,270,858	—	—%
Total				8,421,364	—	—%
Treehouse Real Estate Investment Trust, Inc.						
	Chicago, IL					
	Cannabis REIT					
Common Shares		9/11/2019	312,500	4,919,250	—	—%
Total Non-Controlled/Non-Affiliate				\$ 219,216,145	\$ 217,304,138	105.84%
NON-CONTROLLED/AFFILIATE⁽¹⁾						
StormWind, LLC⁽¹⁶⁾						
	Scottsdale, AZ					
	Interactive Learning					
Preferred Shares, Series D 8%		11/26/2019	329,337	\$ 257,267	\$ 435,806	0.21%
Preferred Shares, Series C 8%		1/7/2014	2,779,134	4,000,787	4,760,083	2.32%
Preferred Shares, Series B 8%		12/16/2011	3,279,629	2,019,687	2,578,473	1.26%
Preferred Shares, Series A 8%		2/25/2014	366,666	110,000	83,005	0.04%
Total				6,387,741	7,857,367	3.83%
Commercial Streaming Solutions Inc. (d/b/a BettorView) (11)(17)						
	Las Vegas, NV					
	Interactive Media & Services					
Preferred Shares, Series A-1		3/26/2021	10,548,522	1,004,240	350,000	0.17%
Maven Research, Inc.						
	San Francisco, CA					
	Knowledge Networks					
Preferred Shares, Series C		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.						
	Menlo Park, CA					
	Online Education					
Common Shares		11/22/2013	1,135,944	12,000,006	—	—%
Total Non-Controlled/Affiliate				\$ 21,609,640	\$ 8,207,367	4.00%
Total Portfolio Investments				\$ 240,825,785	\$ 225,511,505	109.84%

See accompanying notes to consolidated financial statements.

* All portfolio investments are non-control/non-affiliated and non-income-producing, unless otherwise identified. As of December 31, 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").

SURO CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS - continued
December 31, 2025

** 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, 2025, 32.70% 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 December 31, 2025. For fund investments, the initial committed amount may be reduced by distributions classified as Return of Capital.
- (3) As of December 31, 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) ARK Type One Deep Ventures Fund LLC is an investment fund for which the Class A Interest is solely invested in the Series A-2 Preferred Shares of OpenAI Global, LLC. SuRo Capital Corp. is invested in the Series A-2 Preferred Shares 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.
- (6) 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 year ended December 31, 2025, SuRo Capital received distributions as part of its investment in CW Opportunity 2 LP. The distributions represented approximately 31.9% of the initial investment in CW Opportunity 2, LP. As of December 31, 2025, SuRo Capital retains approximately 68.1% of its investment in CW Opportunity 2, LP.
- (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) 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.
- (9) 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. As of December 31, 2025, 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.
- (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), 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) On October 8, 2025, Stake Trade, Inc. (d/b/a Prophet Exchange) completed its Series B financing. As a result of the financing, the SAFE Note which SuRo Capital previously held in Stake Trade, Inc. (d/b/a Prophet Exchange) converted into Series B-IV Preferred shares.
- (13) 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.
- (14) 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.
- (15) On November 9, 2021, Fullbridge, Inc.’s obligations under its financing arrangements with the Company became past due.
- (16) SuRo Capital’s investments in StormWind, LLC are held through SuRo Capital’s wholly owned subsidiary, GSVC SW Holdings, Inc.
- (17) 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
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
NON-CONTROLLED/NON-AFFILIATE						
CW Opportunity 2 LP^{**}(8)	Evanston, IL					
	AI					
Membership Interest, Class A 10%***	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					
	AI Application Fund	9/25/2024	\$ 17,500,000	17,696,568	17,638,247	11.19%
Membership Interest, Class A	Redwood City, CA					
	Online Education	9/18/2014	2,145,509	5,000,001	6,882,058	4.37%
Preferred shares, Series A 8%		11/5/2021	275,659	9,999,971	9,999,971	6.35%
Preferred shares, Series C 8%						
Total				14,999,972	16,882,029	10.71%
Blink Health, Inc.	New York, NY					
	Pharmaceutical Technology	10/27/2020	238,095	5,000,423	4,998,467	3.17%
Preferred shares, Series A		10/27/2020	261,944	10,003,917	10,094,048	6.41%
Preferred shares, Series C						
Total				15,004,340	15,092,515	9.58%
Whoop, Inc.	Boston, MA					
	Fitness Technology	6/30/2022	13,293,450	10,011,460	14,923,457	9.47%
Preferred shares, Series C						
ServiceTitan, Inc.^{**}(16)	Glendale, CA					
	Contractor Management Software	6/30/2023	151,515	10,008,233	14,027,713	8.90%
Common shares ⁽³⁾						
IH10, LLC^{**}(15)	New York, NY					
	AI Infrastructure Fund	10/9/2024	\$ 12,000,010	12,273,784	12,215,010	7.75%
Membership Interest	Sydney, Australia					
	Productivity Software	4/17/2024	9,375	10,058,820	12,000,000	7.62%
Common shares						
FourKites, Inc.	Chicago, IL					
	Supply Chain Technology	7/7/2023	1,398,024	8,530,389	11,716,925	7.44%
Common shares	Wilmington, MA					
Locus Robotics Corp.	Warehouse Automation	11/30/2022	232,568	10,004,286	11,316,312	7.18%
Preferred shares, Series F 6%						
CoreWeave, Inc.	Roseland, NJ					
	AI Infrastructure	9/26/2024	5,556	5,002,973	5,221,824	3.31%
Common shares		10/8/2024	5,556	5,000,610	5,221,824	3.31%
Preferred shares, Series A						
Total				10,003,583	10,443,648	6.63%
Supplying Demand, Inc. (d/b/a Liquid Death)	Los Angeles, CA					
	Lifestyle Beverage Brand	1/18/2024	776,747	10,003,934	9,999,996	6.35%
Preferred shares, Series F-1						
Shogun Enterprises, Inc. (d/b/a Hearth)	Austin, TX					
	Home Improvement Finance	2/26/2021	436,844	3,501,657	2,342,458	1.49%
Preferred shares, Series B-1		2/26/2021	301,750	3,501,661	2,342,461	1.49%
Preferred shares, Series B-2		5/2/2022	56,936	530,822	355,264	0.23%
Preferred shares, Series B-3		7/12/2023	48,267	366,606	334,636	0.21%
Preferred shares, Series B-4						
Common Warrants, Strike Price \$0.01, Expiration Date 7/12/2026		7/12/2023	86,076	140,060	—	—%
Total				8,040,806	5,374,819	3.41%
Orchard Technologies, Inc.	New York, NY					
	Real Estate Platform	8/9/2021	558,052	3,751,518	—	—%
Preferred shares, Series D 8%		8/9/2021	58,771	587,951	—	—%
Senior Preferred shares, Series 2 8%		1/13/2023	441,228	4,418,406	4,412,280	2.80%
Senior Preferred shares, Series 1 7%						
Common shares		8/9/2021	558,053	3,751,518	—	—%
Total				12,509,393	4,412,280	2.80%
Neutron Holdings, Inc. (d/b/a Lime)	San Francisco, CA					
	Micromobility	1/25/2019	41,237,113	10,007,322	3,485,014	2.21%
Junior Preferred shares, Series I-D		5/11/2020	\$ 506,339	506,339	506,339	0.32%
Junior Preferred Convertible Note 4% Due 5/11/2027***						
Common Warrants, Strike Price \$0.01, Expiration Date 5/11/2027		5/11/2020	2,032,967	—	—	—%

See accompanying notes to consolidated financial statements.

SURO CAPITAL CORP. AND SUBSIDIARIES
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)}	Singapore, Singapore Venture Investment Fund	8/27/2021	\$ 2,000,000	585,016	3,489,005	2.21%
Limited Partner Fund Investment	San Francisco, CA					
PayJoy, Inc.	Mobile Access Technology	7/23/2021	244,117	2,501,570	2,500,002	1.59%
Preferred shares, Series C		5/25/2023	\$ 500,000	501,470	500,000	0.32%
Simple Agreement for Future Equity						
Total				3,003,040	3,000,002	1.90%
Trax Ltd. ^{**}	Singapore, Singapore Retail					
Common shares	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				10,005,748	2,730,323	1.73%
Xgroup Holdings Limited (d/b/a Xpoint) ⁽⁷⁾⁽¹²⁾	Philadelphia, PA					
Preferred shares, Series A-1	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				1,383,029	1,658,333	1.05%
PSQ Holdings, Inc. (d/b/a PublicSquare)	West Palm Beach, FL					
Common Warrants, Strike Price \$11.50, Expiration Date 7/19/2028 ⁽³⁾	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⁾	Chicago, IL					
Preferred shares, Series A	Real Estate Platform	12/23/2020	150,000	1,500,000	1,431,967	0.91%
Varo Money, Inc. ^{**}	San Francisco, CA					
Common shares	Financial Services	8/11/2021	1,079,266	10,005,548	1,347,058	0.85%
Skillsoft Corp.	Nashua, NH					
Common shares ⁽³⁾	Online Education	6/8/2021	49,092	9,818,428	1,176,244	0.75%
Commercial Streaming Solutions Inc. (d/b/a BettorView) ⁽⁷⁾	Las Vegas, NV					
Simple Agreement for Future Equity	Interactive Media & Services	3/26/2021	\$ 1,000,000	1,004,240	1,000,000	0.63%
Aventine Property Group, Inc.	Chicago, IL					
Common shares ^{***}	Cannabis REIT	9/11/2019	312,500	2,580,750	962,341	0.61%
Forge Global, Inc.	San Francisco, CA					
Common shares ⁽³⁾	Online Marketplace Finance	7/20/2011	1,020,875	1,978,921	950,333	0.60%
Stake Trade, Inc. (d/b/a Prophet Exchange) ⁽⁷⁾	New York, NY					
Simple Agreement for Future Equity	Sports Betting	7/26/2023	\$ 1,000,000	1,002,153	862,362	0.55%
EDGE Markets, Inc. ⁽⁷⁾	San Diego, CA					
Preferred shares, Series Seed	Gaming Technology	5/18/2022	456,704	501,330	500,000	0.32%
Rebric, Inc. (d/b/a Compliant) ⁽⁷⁾	Denver, CO					
Preferred shares, Series Seed-4	Gaming Licensing	10/12/2021	2,406,492	1,002,755	157,658	0.10%
Kinetiq Holdings, LLC	Philadelphia, PA					
Common shares, Class A	Social Data Platform	3/30/2012	112,374	—	—	—%
CTN Holdings, Inc. (d/b/a Catona Climate, f/k/a Aspiration Partners, Inc.)	Marina Del Rey, CA					
Preferred shares, Series A	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	—	—%

See accompanying notes to consolidated financial statements.

SURO CAPITAL CORP. AND SUBSIDIARIES
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.						
	Cambridge, MA					
	Business Education					
Common shares		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				<u>8,421,364</u>	—	—%
Treehouse Real Estate Investment Trust, Inc.						
	Chicago, IL					
	Cannabis REIT					
Common shares***		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⁾						
	Scottsdale, AZ					
	Interactive Learning					
Preferred shares, Series D 8%		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				<u>6,387,741</u>	<u>9,268,827</u>	<u>5.88%</u>
Maven Research, Inc.						
	San Francisco, CA					
	Knowledge Networks					
Preferred shares, Series C		7/2/2012	318,979	2,000,447	—	—%
Preferred shares, Series B		2/28/2012	49,505	217,206	—	—%
Total				<u>2,217,653</u>	—	—%
Curious.com, Inc.						
	Menlo Park, CA					
	Online Education					
Common shares		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)						
	Palm Beach, FL					
	Special Purpose Acquisition Company					
Class B Units		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				<u>1,602,940</u>	<u>1,600,000</u>	<u>1.02%</u>
Total Controlled				\$ 1,602,940	\$ 1,600,000	1.02%
Total Portfolio Investments				<u>\$ 256,809,654</u>	<u>\$ 209,380,742</u>	<u>132.88%</u>

See accompanying notes to consolidated financial statements.

* 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”).

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

** 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

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 December 31, 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 CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The 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-K 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 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 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 December 31, 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 Consolidated Statement of Operations along with significant expenses. The measure of segment assets is reported on the Consolidated Balance Sheets as total assets.

Use of Estimates

The preparation of 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 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.

SURO CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 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 I, Item 1A. Risk Factors” of this Form 10-K 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.

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.

SURO CAPITAL CORP. AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****December 31, 2025**

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.

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 consolidated financial statements.

SURO CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

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.

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 Consolidated Statements of Operations and 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 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.

SURO CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

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 Consolidated Schedule of Investments. If available, the Company may utilize the NAV of an SPV or Fund to substantiate its fair value determination. 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.

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 Consolidated Schedules of Investments as of December 31, 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.

SURO CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

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 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 Consolidated Statements 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 December 31, 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 December 31, 2025 and December 31, 2024, the Company had deferred financing costs of \$508,310 and \$526,261, respectively, on the Consolidated Statements of Assets and Liabilities.

	December 31, 2025	December 31, 2024
Deferred debt issuance costs	\$ 1,056,167	\$ 1,417,155
Deferred financing costs	508,310	526,261
Total	\$ 1,564,477	\$ 1,943,416

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

SURO CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

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 Consolidated Statements of Assets and Liabilities as escrow deposits. As of December 31, 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.

SURO CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

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 Consolidated Financial Statements of the Company. Included in the Company’s 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 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 Change in Net Assets Resulting from Operations per Common Share—Basic and Diluted” for further detail.

SURO CAPITAL CORP. AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****December 31, 2025****Recently Adopted Accounting Standards**

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 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. The Company adopted this provision as of the effective date and has included the expanded disclosures in Note 9 — Income Taxes.

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 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 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 Consolidated Financial Statements upon adoption.

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.

SURO CAPITAL CORP. AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****December 31, 2025**

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 December 31, 2025, the fair value of the Company's remote-affiliate investment in Skillsoft was \$456,556.

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 December 31, 2025, the Company had 60 positions in 35 portfolio companies. As of December 31, 2024, the Company had 60 positions in 37 portfolio companies.

SURO CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

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

	December 31, 2025			December 31, 2024		
	Cost	Fair Value	Percentage of Net Assets	Cost	Fair Value	Percentage of Net Assets
Private Portfolio Companies						
Preferred Stock ⁽¹⁾	\$ 145,749,202	\$ 169,631,231	82.6%	\$ 159,592,108	\$ 151,003,991	95.8%
Common Stock ⁽²⁾	77,006,339	46,713,129	22.8%	67,469,643	35,922,154	22.8%
Options ⁽³⁾	2,971,657	4,201,543	2.0%	4,394,059	4,357,138	2.8%
Debt Investments	3,029,559	756,339	0.4%	2,777,197	506,339	0.3%
Total Private Portfolio Companies	<u>228,756,757</u>	<u>221,302,242</u>	<u>107.8%</u>	<u>234,233,007</u>	<u>191,789,622</u>	<u>121.7%</u>
Publicly Traded Portfolio Companies						
Common Stock	10,922,147	3,586,956	1.7%	21,805,582	16,154,290	10.3%
Options	1,146,881	622,307	0.3%	771,065	1,436,830	0.9%
Total Publicly Traded Portfolio Companies	<u>12,069,028</u>	<u>4,209,263</u>	<u>2.0%</u>	<u>22,576,647</u>	<u>17,591,120</u>	<u>11.2%</u>
Total Investments	<u>\$ 240,825,785</u>	<u>\$ 225,511,505</u>	<u>109.8%</u>	<u>\$ 256,809,654</u>	<u>\$ 209,380,742</u>	<u>132.9%</u>

- (1) As of December 31, 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 Series A-2 Preferred Shares 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 December 31, 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 December 31, 2025, Options in Private Portfolio Companies also includes the Company's investments in the SAFEs of Orchard Technologies, Inc., PayJoy, Inc., 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).

SURO CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Geographic Region	As of December 31, 2025			As of December 31, 2024		
	Fair Value	Percentage of Portfolio	Percentage of Net Assets	Fair Value	Percentage of Portfolio	Percentage of Net Assets
	Northeast	\$ 78,565,018	34.9%	38.3%	\$ 72,100,161	34.4%
West	49,566,027	22.0%	24.1%	61,124,969	29.2%	38.8%
Midwest	49,488,742	21.9%	24.1%	37,261,207	17.8%	23.6%
Southeast	44,761,355	19.8%	21.8%	20,675,077	9.9%	13.1%
International	3,130,363	1.4%	1.5%	18,219,328	8.7%	11.6%
Total	\$ 225,511,505	100.0%	109.8%	\$ 209,380,742	100.0%	132.9%

Industry	As of December 31, 2025			As of December 31, 2024		
	Fair Value	Percentage of Portfolio	Percentage of Net Assets	Fair Value	Percentage of Portfolio	Percentage of Net Assets
	Artificial Intelligence Infrastructure & Applications	\$ 69,004,148	30.6%	33.6%	\$ 58,072,060	27.7%
Consumer Goods & Services	47,772,963	21.2%	23.3%	30,351,636	14.5%	19.3%
Software-as-a-Service	44,725,975	19.8%	21.8%	49,225,370	23.5%	31.2%
Education Technology	23,683,271	10.5%	11.5%	27,327,100	13.1%	17.3%
Financial Technology & Services	18,168,362	8.1%	8.8%	17,192,986	8.2%	10.9%
Logistics & Supply Chain	17,678,235	7.8%	8.6%	23,033,237	11.0%	14.6%
SuRo Capital Sports	4,478,551	2.0%	2.2%	4,178,353	2.0%	2.7%
Total	\$ 225,511,505	100.0%	109.8%	\$ 209,380,742	100.0%	132.9%

SURO CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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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

SURO CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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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 December 31, 2025 and December 31, 2024 are as follows:

	As of December 31, 2025			
	Quoted Prices in Active Markets for Identical Securities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments at Fair Value				
Private Portfolio Companies				
Preferred Stock ⁽¹⁾	\$ —	\$ —	\$ 169,631,231	\$ 169,631,231
Common Stock ⁽²⁾	—	—	46,713,129	46,713,129
Options ⁽³⁾	—	—	4,201,543	4,201,543
Debt Investments	—	—	756,339	756,339
Private Portfolio Companies	—	—	221,302,242	221,302,242
Publicly Traded Portfolio Companies				
Common Stock	3,586,956	—	—	3,586,956
Options	622,307	—	—	622,307
Publicly Traded Portfolio Companies	4,209,263	—	—	4,209,263
Total Investments at Fair Value	\$ 4,209,263	\$ —	\$ 221,302,242	\$ 225,511,505

(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 Series A-2 Preferred Shares 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., and Whoop, Inc.

SURO CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

As of December 31, 2024

	Quoted Prices in Active Markets for Identical Securities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
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	—	—	191,789,622	191,789,622
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	3,563,407	14,027,713	—	17,591,120
Total Investments at Fair Value	\$ 3,563,407	\$ 14,027,713	\$ 191,789,622	\$ 209,380,742

(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 December 31, 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 December 31, 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 December 31, 2025

Asset	Fair Value	Valuation Approach/ Technique ⁽¹⁾	Unobservable Inputs ⁽²⁾	Range (Weighted Average) ⁽³⁾
Preferred stock in private companies ⁽⁴⁾	\$ 169,631,231	Market Approach	Revenue Multiples	0.52x - 7.95x (3.47x)
			Precedent Transactions	25% - 100% (76%)
		PWERM ⁽⁷⁾	Revenue Multiples	1.42x - 5.60x (1.72x)
			Dissolution Risk	100%
Common stock in private companies ⁽⁵⁾	\$ 46,713,129	Market Approach	Revenue Multiples	0.57x - 5.23x (4.99x)
			Precedent Transactions	100%
		PWERM ⁽⁷⁾	AFFO ⁽⁸⁾ Multiples	8.42x
			Dissolution Risk	100%
Options ⁽⁶⁾	\$ 4,201,543	Option Pricing Model	Revenue Multiples	4.74x - 5.60x
			Precedent Transaction	100%
		PWERM ⁽⁷⁾	Term to Expiration (Years)	0.50 - 1.36 (0.88)
			Volatility	45% - 50% (48%)
Market Approach	Precedent Transaction	90%		
	Revenue Multiples	1.54x - 1.90x (1.72x)		
Debt investments	\$ 756,339	Market Approach	Precedent Transaction	25% - 100% (77%)
			Revenue Multiples	0.57x - 5.05x (3.49x)
			Precedent Transactions	25%

(1) As of December 31, 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 Series A-2 Preferred Shares 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 of CoreWeave, Inc.
- (6) Options in Private Portfolio Companies also includes the Company's investments in the SAFEs of Orchard Technologies, Inc., PayJoy, Inc., and Whoop, Inc.
- (7) Probability-Weighted Expected Return Method, or "PWERM".
- (8) Adjusted Funds From Operations, or "AFFO".

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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 PWERM ⁽⁵⁾	Revenue Multiples	0.67x - 5.96x (1.82x)
			Precedent Transactions	25% - 100% (55%)
			Revenue Multiples	1.76x - 2.95x
			Dissolution Risk	75% - 100% (87.5%)
Common stock in private companies ⁽⁷⁾	\$ 35,922,154	Market Approach PWERM ⁽⁵⁾	Revenue Multiples	0.77x - 8.81x (7.59x)
			Precedent Transactions	100%
			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.

(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”.

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- (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 year ended December 31, 2025 as follows:

	Year Ended December 31, 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	5,330,509	5,395,541	1,083,211	252,363	12,061,624
Sales/Redemptions of investments	—	(16,324,378)	—	—	(16,324,378)
Exercises and conversions ⁽⁴⁾	(15,768,763)	17,775,155	(2,006,392)	—	—
Realized gains/(losses)	(1,002,755)	11,395,780	—	—	10,393,025
Net change in unrealized appreciation/(depreciation) included in earnings	35,290,073	(1,127,604)	1,265,891	(2,363)	35,425,997
Fair Value as of December 31, 2025	<u>\$ 169,631,231</u>	<u>\$ 46,713,129</u>	<u>\$ 4,201,543</u>	<u>\$ 756,339</u>	<u>\$ 221,302,242</u>
Net change in unrealized appreciation/ (depreciation) of Level 3 investments still held as of December 31, 2025	<u>\$ 34,444,974</u>	<u>\$ (1,127,603)</u>	<u>\$ 1,121,861</u>	<u>\$ (2,363)</u>	<u>\$ 34,436,869</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 Series A-2 Preferred Shares 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., and Whoop, Inc.
- (4) During the year ended December 31, 2025, the Company’s portfolio investments had the following corporate actions which are reflected above:

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)
Stake Trade, Inc. (d/b/a Prophet Exchange)	Simple Agreement for Future Equity	Preferred Shares, Series B-IV (Level 3)

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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 Commercial Streaming Solutions Inc. (d/b/a BettorView), PayJoy, Inc., and Stake Trade, Inc. (d/b/a Prophet Exchange).
- (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 year ended December 31, 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 December 31, 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	\$ (650,000)	\$ 350,000	0.17%
<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	—	(65,820)	435,806	0.21%
StormWind, LLC(4) — Preferred Shares, Series C 8%	2,779,134	5,376,994	—	(616,911)	4,760,083	2.32%
StormWind, LLC(4) — Preferred Shares, Series B 8%	3,279,629	3,233,922	—	(655,449)	2,578,473	1.26%
StormWind, LLC(4) — Preferred Shares, Series A 8%	366,666	156,285	—	(73,280)	83,005	0.04%
<i>Total Interactive Learning</i>		<u>9,268,827</u>	<u>—</u>	<u>(1,411,460)</u>	<u>7,857,367</u>	<u>3.83%</u>
Total Preferred Stock		<u>9,268,827</u>	<u>1,000,000</u>	<u>(2,061,460)</u>	<u>8,207,367</u>	<u>4.00%</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>\$ (2,061,460)</u>	<u>\$ 8,207,367</u>	<u>4.00%</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 December 31, 2025, 32.70% 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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Schedule of Investments In, and Advances to, Affiliates

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)	—	—%

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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
Preferred Stock										
<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>		—	—	—	—	—	—	—	—	—%
<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%
<i>Total Interactive Learning</i>		—	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	—	—%
<i>Total Global Innovation Platform</i>		—	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.

SURO CAPITAL CORP. AND SUBSIDIARIES

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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, 2025, 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, 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 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 years ended December 31, 2025 and 2024, the Company did not repurchase any shares of the Company's common stock under the Share Repurchase Program. As of December 31, 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 year ended December 31, 2025, the Company paid total commissions and expenses of approximately \$200,000, 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.

SURO CAPITAL CORP. AND SUBSIDIARIES

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During the year ended December 31, 2025, the Company sold 1,237,579 Shares under the ATM Program. During the year ended December 31, 2024, the Company did not issue or sell Shares under the ATM Program. As of December 31, 2025, up to approximately \$87.9 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:

	Year Ended December 31,	
	2025	2024
Number of shares sold	1,237,579	—
Gross proceeds received	\$ 10,877,775	\$ —
Net proceeds received	\$ 10,678,099	\$ —
Weighted average price per share	\$ 8.79	\$ —

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 years ended December 31, 2025, 2024 and 2023.

	Year Ended December 31,		
	2025	2024	2023
Earnings per common share—basic:			
Net change in net assets resulting from operations	\$ 48,808,336	\$ (38,124,247)	\$ 5,066,822
Weighted-average common shares—basic	24,225,991	23,901,805	26,222,667
Earnings per common share—basic	\$ 2.01	\$ (1.60)	\$ 0.19
Earnings per common share—diluted:			
Net change in net assets resulting from operations	\$ 48,808,336	\$ (38,124,247)	\$ 5,066,822
Adjustment for interest and amortization on 6.50% Convertible Notes due 2029 ⁽¹⁾	2,499,717	—	—
Net change in net assets resulting from operations, as adjusted	\$ 51,308,053	\$ (38,124,247)	\$ 5,066,822
Adjustment for dilutive effect of 6.50% Convertible Notes due 2029 ⁽¹⁾	4,563,109	—	—
Weighted-average common shares outstanding—diluted ⁽¹⁾	28,789,100	23,901,805	26,222,627
Earnings per common share—diluted	\$ 1.78	\$ (1.60)	\$ 0.19

(1) For the year ended December 31, 2024, 3,870,969 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. For the year ended December 31, 2023, there were no potentially dilutive securities outstanding.

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. On December 31, 2025, the Company committed up to \$20,000,000 to Magnetar Opportunity 2025-4 LP that required it to make future investments subject to the satisfaction of certain conditions.

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.

SURO CAPITAL CORP. AND SUBSIDIARIES

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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.

As of December 31, 2025 and December 31, 2024, the Company booked a right-of-use asset and operating lease liability of \$327,932 and \$446,349, respectively, on the Consolidated Statements of Assets and Liabilities. As of December 31, 2025 and December 31, 2024, the Company recorded a security deposit of \$16,574 and \$16,574, respectively, on the Consolidated Statements of Assets and Liabilities. For the years ended December 31, 2025 and 2024, the Company incurred \$130,462 and \$171,063, respectively, of operating lease expense. The amounts reflected on the Consolidated Statements of Assets and Liabilities have been discounted using the rate implicit in the lease. As of December 31, 2025, the remaining lease term was 2.4 years and the discount rate was 3.00%.

The following table shows future minimum payments under the Company's operating lease as of December 31, 2025:

For the Year Ended December 31,	Amount
2026	\$ 154,826
2027	159,471
2028	59,689
	<u>\$ 373,986</u>

SURO CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 8—FINANCIAL HIGHLIGHTS

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Basic Share Data					
Net asset value at beginning of year	\$ 6.68	\$ 7.99	\$ 7.39	\$ 11.72	\$ 15.14
Net investment loss ⁽¹⁾	(0.68)	(0.58)	(0.51)	(0.49)	(0.38)
Net realized gain/(loss) on investments ⁽¹⁾	1.37	(0.21)	(0.46)	(0.20)	8.46
Realized loss on partial repurchase of 6.00% Notes due December 30, 2026 ⁽¹⁾	<(0.01)	(0.01)	—	—	—
Net change in unrealized appreciation/(depreciation) of investments ⁽¹⁾	1.33	(0.79)	1.16	(3.72)	(2.39)
Dividends declared	(0.50)	—	—	(0.11)	(8.00)
Issuance of common stock from stock dividend	—	—	—	—	0.74
Issuance of common stock from public offering ⁽¹⁾	(0.03)	—	—	0.01	0.01
Issuance of common stock from conversion of 4.75% Convertible Notes due 2023 ⁽¹⁾	—	—	—	—	(1.91)
Repurchase of common stock ⁽¹⁾	—	0.17	0.32	0.11	—
Stock-based compensation ⁽¹⁾	(0.08)	0.11	0.09	0.07	0.05
Net asset value at end of year	\$ 8.09	\$ 6.68	\$ 7.99	\$ 7.39	\$ 11.72
Per share market value at end of year	\$ 9.44	\$ 5.88	\$ 3.94	\$ 3.80	\$ 12.95
Total return based on market value ⁽²⁾	69.05%	49.24%	3.68%	(69.45)%	60.05%
Total return based on net asset value ⁽²⁾	28.59%	(16.40)%	8.12%	(36.01)%	30.25%
Shares outstanding at end of year	25,377,756	23,601,566	25,445,805	28,429,499	31,118,556
Ratios/Supplemental Data:					
Net assets at end of year	\$ 205,316,251	\$ 157,572,086	\$ 203,357,646	\$ 210,020,702	\$ 364,846,624
Average net assets	\$ 192,289,541	\$ 174,438,302	\$ 207,608,591	\$ 310,086,061	\$ 396,209,139
Ratio of net operating expenses to average net assets ⁽³⁾	9.46%	10.68%	9.70%	5.87%	2.88%
Ratio of net investment loss to average net assets ⁽³⁾	(8.59)%	(8.00)%	(6.51)%	(4.76)%	(2.51)%
Portfolio Turnover Ratio	5.27%	13.73%	9.34%	4.31%	28.34%

(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) For the year ended December 31, 2021, the Company excluded \$100,274 of non-recurring expenses. 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.

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.

SURO CAPITAL CORP. AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****December 31, 2025**

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 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.

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.

As of December 31, 2025 and December 31, 2024, the Company recorded a deferred tax liability of \$0. 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. 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.

The Company has elected to be treated and qualifies annually as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code and, accordingly, is not subject to U.S. federal income tax on the portion of its taxable income that is distributed to stockholders. As a result, the Company does not record U.S. federal income tax expense at the RIC level.

The income tax expense presented below relates solely to the Company's taxable subsidiaries, which are subject to U.S. federal and state corporate income taxes. The following table reconciles the statutory U.S. federal income tax rate to the Company's effective income tax rate for the years presented.

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Reconciling Item	Year Ended December 31, 2025	
	Amount	Percentage
U.S. federal statutory income tax at 21%	\$ 10,249,751	21.00%
Dividends-paid deduction / RIC qualification	(10,249,751)	(21.00)%
State and local income taxes, net of federal benefit	4,989	0.01%
Blocker corporation income taxes (refund)	(201,443)	(0.41)%
Nondeductible expenses and other, net	—	—%
Effective income tax expense	\$ (196,454)	(0.40)%

Cash paid for income taxes represents amounts paid by the Company's taxable subsidiaries, as the Company's RIC income is generally not subject to U.S. federal income tax. In accordance with ASU 2023-09, cash income taxes paid are disaggregated by jurisdiction for the years presented below.

	Year Ended December 31, 2025	
	Amount	
Federal	\$	—
Federal - Blocker Corporation		(201,443)
State		4,989
Total Cash Taxes Paid	\$	(196,454)

The following states individually make up greater than 5% and in the aggregate greater than 50% of the Company's state taxes paid:

	Year Ended December 31, 2025	
	Amount	
California	\$	4,800
Total Cash Taxes Paid	\$	4,800

In accordance with ASU 2023-09, the following table presents income tax expense (benefit) by domestic federal, domestic state, and foreign sources.

	Year Ended December 31, 2025	
	Amount	
Federal	\$	—
Federal - Blocker Corporation		(201,443)
State		4,989
Total Income Tax Expense from Continuing Operations	\$	(196,454)

For the year ended December 31, 2025, all of the Company's income (loss) before income taxes and income taxes (benefit) was attributable to domestic operations. The Company did not have any foreign income (loss) or foreign income tax expense (benefit) for the year.

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.

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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 2022–2024 for federal and New York and 2021–2024 in California, respectively. Further, the Company and the Taxable Subsidiaries accrue all interest and penalties related to uncertain tax positions as incurred. As of December 31, 2025, there were no material interest or penalties incurred related to uncertain tax positions.

Permanent differences between ICTI and net investment income for financial reporting purposes are reclassified among capital accounts in the consolidated financial statements to reflect their tax character. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes. During the years ended December 31, 2025 and 2024, the Company reclassified for book purposes amounts arising from permanent book/tax differences related as follows:

	Year Ended December 31,	
	2025	2024
Capital in excess of par value	\$ (20,177,179)	\$ (14,096,863)
Accumulated undistributed net investment loss	16,842,904	13,953,206
Accumulated net realized gains from investments	3,334,275	143,657

In general, the Company makes certain adjustments to the classification of net assets as a result of permanent book-to-tax differences, which may include nondeductible federal excise taxes and net operating losses, among other items.

For income tax purposes, distributions paid to stockholders are reported as ordinary income, return of capital, long term capital gains or a combination thereof. The tax character of distributions declared in the years ended December 31, 2025, 2024, and 2023 was as follows:

	Year Ended December 31,		
	2025	2024	2023
Ordinary income	\$ —	\$ —	\$ —
Long-term capital gain	12,253,448	—	—
Return of capital	—	—	—
Distributions on a tax basis	—	—	—

For federal income tax purposes, the tax cost of investments owned at December 31, 2025 and 2024, was \$234,213,929 and \$252,563,617, respectively. The gross unrealized appreciation and gross unrealized depreciation on investments owned at December 31, 2025 was \$74,667,720 and \$83,370,142, respectively, and on investments owned at December 31, 2024 was \$31,354,369 and \$74,537,243, respectively. The net unrealized appreciation/(depreciation) on investments owned at December 31, 2025 and 2024, was \$(8,702,422) and \$(43,182,874), respectively.

At December 31, 2025 and 2024, the components of distributable earnings on a tax basis detailed below differ from the amounts reflected in the Company's Consolidated Statements of Assets and Liabilities by temporary and other book/tax differences, primarily relating to the tax treatment of certain investments in partnerships and wholly owned subsidiary corporations, and organizational expenses, as follows:

	Year Ended December 31,	
	2025	2024
Undistributed ordinary loss	\$ —	\$ —
Accumulated net realized gains/(losses) on investments	262,211	(21,758,298)
Unrealized appreciation/(depreciation) on investments	(8,702,422)	(43,182,874)
Components of distributable earnings at year-end	\$ (8,440,211)	\$ (64,941,172)

SURO CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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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 overallotment 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.

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 December 31, 2025 and December 31, 2024, the Company had deferred debt issuance costs of \$187,676 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.

	2025	2024
Aggregate principal amount of 6.00% Notes due 2026	\$ 35,829,825	\$ 44,667,400
Direct deduction of deferred debt issuance costs	(187,676)	(468,562)
Total	\$ 35,642,149	\$ 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 December 31, 2025 and December 31, 2024 was \$25.00 and \$24.50 per note, respectively. As of December 31, 2025 and December 31, 2024, the fair value of the 6.00% Notes due 2026 was \$35.8 million and \$43.8 million, respectively.

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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.

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. During the year ended December 31, 2025, the Company repurchased and retired \$8.8 million aggregate principal amount of the 6.00% Notes due 2026. As of December 31, 2025, the dollar value of the 6.00% Notes due 2026 aggregate principal amount was approximately \$35.8 million.

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, as Amended and Restated on December 12, 2025 (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 December 31, 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 Company has determined that the Conversion Cap Cash Payment feature included in the Convertible Note is an embedded derivative that meets the equity classification criteria. As such, the feature is not bifurcated and is accounted for as part of the debt instrument, which is recorded at amortized cost. The Company continues to assess this feature to determine if a future event would require bifurcation.

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 Notes 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. Effective as of November 21, 2025, the conversion rate applicable to the 6.50% Convertible Notes due 2029 was adjusted to \$7.32 per share (136.5633 shares of the Company's common stock per \$1,000 principal amount of the 6.50% Convertible Notes due 2029) from the most recent conversion price of \$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), which had been effective since July 21, 2025. The adjustment to the conversion rate of the 6.50% Convertible Notes due 2029 was made pursuant to the Notes 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 December 5, 2025 to stockholders of record as of the close of business on November 21, 2025.

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.

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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.

	2025	2024
Aggregate principal amount of 6.50% Convertible Notes due 2029	\$ 35,000,000	\$ 30,000,000
Direct deduction of deferred debt issuance costs	(868,491)	(948,592)
Total	\$ 34,131,509	\$ 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 year ended December 31, 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.

During the year ended December 31, 2025, the Company granted 525,421 restricted shares to the Company’s officers pursuant to the Second Amended & Restated 2019 Equity Incentive Plan.

For the years ended December 31, 2025 and 2024, the Company recognized stock-based compensation expense of \$1,263,225 and \$2,550,638, respectively, not including executive and employee forfeits. As of December 31, 2025 and December 31, 2024, there were approximately \$8,012,148 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.

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The following table summarizes the activities for the Company’s restricted share grants for the year ended December 31, 2025 under the Second Amended & Restated 2019 Equity Incentive Plan:

	Number of Restricted Shares
Outstanding as of December 31, 2024 ⁽¹⁾	532,136
Granted	697,169
Vested ⁽²⁾	(217,132)
Forfeited	(55,000)
Outstanding as of December 31, 2025	957,173
Total vested since inception as of December 31, 2025	1,168,249

(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 January 1, 2026 through March 10, 2026, the Company made the following investments (not including capitalized transaction costs).

Portfolio Company	Investment	Transaction Date	Amount
Magnetar Opportunity 2025-4 LP ⁽¹⁾	Class A Interest	1/2/2026	\$ 5,000,000
Total			\$ 5,000,000

(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.

From January 1, 2026 through March 10, 2026, the Company exited or received proceeds from the following investments.

Portfolio Company	Transaction Date	Quantity	Average Net Share Price ⁽¹⁾	Net Proceeds	Realized Gain
GrabAGun Digital Holdings Inc. - Common Shares ⁽²⁾	Various	106,580	\$ 3.07	\$ 327,016	\$ 213,906
True Global Ventures 4 Plus Pte Ltd	3/5/2026	N/A	N/A	245,926	—
Total				\$ 572,942	\$ 213,906

(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) As of March 10, 2026, we continue to hold 933,420 shares of GrabAGun Digital Holdings, Inc.

On February 26, 2026, SuRo Capital’s Whoop, Inc. SAFE Note converted into shares of Series G-2 Preferred Stock.

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.

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NOTE 13—SELECTED QUARTERLY FINANCIAL DATA

	Quarter Ended			
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total Investment Income	\$ 560,631	\$ 459,269	\$ 167,304	\$ 499,094
Total Operating Expenses	6,230,531	3,914,084	3,889,464	4,160,863
Net Investment Loss	(5,669,900)	(3,454,815)	(3,722,160)	(3,661,769)
Net Realized Gain/(Loss) on Investments	6,832,098	5,196,799	21,212,611	(17,951)
Loss on Extinguishment of Debt	(5,342)	—	—	(15,873)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	(21,286,968)	5,675,109	44,837,619	2,888,878
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>\$ (20,130,112)</u>	<u>\$ 7,417,093</u>	<u>\$ 62,328,070</u>	<u>\$ (806,715)</u>
Net Increase/(Decrease) in Net Assets from Operations per Common Share:				
Basic	\$ (0.80)	\$ 0.30	\$ 2.63	\$ (0.03)
Diluted	\$ (0.80)	\$ 0.28	\$ 2.23	\$ (0.03)
Weighted Average Common Shares Outstanding—Basic	25,212,863	24,371,533	23,728,095	23,571,840
Weighted Average Common Shares Outstanding—Diluted	25,212,863	28,989,579	28,244,225	23,571,840

	Quarter Ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Total Investment Income	\$ 1,229,266	\$ 888,717	\$ 1,027,353	\$ 1,528,091
Total Operating Expenses	5,094,153	4,096,590	4,682,978	4,750,993
Net Investment Loss	(3,864,887)	(3,207,873)	(3,655,625)	(3,222,902)
Net Realized Gain/(Loss) on Investments	9,146,884	(13,713,512)	(29,612)	(424,074)
Loss on Extinguishment of Debt	(38,424)	(145,244)	—	—
Net Change in Unrealized Appreciation/(Depreciation) of Investments	(5,199,046)	11,614,384	(6,965,946)	(18,418,370)
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>\$ 44,527</u>	<u>\$ (5,452,245)</u>	<u>\$ (10,651,183)</u>	<u>\$ (22,065,346)</u>
Net Increase/(Decrease) in Net Assets from Operations per Common Share:				
Basic	\$ —	\$ (0.23)	\$ (0.45)	\$ (0.87)
Diluted	\$ —	\$ (0.23)	\$ (0.45)	\$ (0.87)
Weighted Average Common Shares Outstanding—Basic	23,436,365	23,378,002	23,410,235	25,393,490
Weighted Average Common Shares Outstanding—Diluted	23,436,365	23,378,002	23,410,235	25,393,490

	Quarter Ended			
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Total Investment Income	\$ 2,459,734	\$ 1,465,746	\$ 1,372,218	\$ 1,299,082
Total Operating Expenses	5,203,812	4,134,172	5,177,558	5,520,847
Net Investment Loss	(2,744,078)	(2,668,426)	(3,805,340)	(4,221,765)
Net Realized Gain/(Loss) on Investments	2,594,633	(1,461,281)	(13,270,199)	189,343
Net Change in Unrealized Appreciation/(Depreciation) of Investments	(8,973,578)	29,323,067	1,455,515	8,648,931
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>\$ (9,123,023)</u>	<u>\$ 25,193,360</u>	<u>\$ (15,620,024)</u>	<u>\$ 4,616,509</u>
Net Increase/(Decrease) in Net Assets from Operations per Common Share:				
Basic	\$ (0.36)	\$ 0.99	\$ (0.60)	\$ 0.16
Diluted	\$ (0.36)	\$ 0.99	\$ (0.60)	\$ 0.16
Weighted Average Common Shares Outstanding—Basic	25,251,921	25,351,306	25,952,447	28,378,529
Weighted Average Common Shares Outstanding—Diluted	25,251,921	25,351,306	25,952,447	28,378,529

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NOTE 14—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 December 31, 2025. The Company’s controlled portfolio company as of December 31, 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 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of December 31, 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.

(b) Management’s Report on Internal Controls Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) of the Exchange Act, and for performing an assessment of the effectiveness of internal control over financial reporting as of December 31, 2025. Internal control over financial reporting is a process designed by, or under the supervision of, our principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of our management and directors, as applicable; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management performed an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2025 based upon criteria in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). Based on this assessment, management determined that our internal control over financial reporting was effective as of December 31, 2025.

This annual report does not include an attestation report of our registered public accounting firm pursuant to the rules of the SEC.

(c) 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 fiscal year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Fees and Expenses

The following table is intended to assist you in understanding the costs and expenses that an investor will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. The following table should not be considered a representation of our future expenses. Actual expenses may be greater or less than shown. Except where the context suggests otherwise, whenever this Annual Report on Form 10-K contains a reference to fees or expenses paid by “us” or “SuRo Capital,” or that “we” will pay fees or expenses, you will indirectly bear such fees or expenses as an investor in SuRo Capital Corp., however, your responsibility for such fees or expenses is limited to your investment in SuRo Capital Corp. The fee table and example below include all fees and expenses of our consolidated subsidiaries.

Stockholder transaction expenses:	
Sales load (as a percentage of offering price)	—% ⁽¹⁾
Offering expenses (as a percentage of offering price)	—% ⁽²⁾
Dividend reinvestment plan expenses	—% ⁽³⁾
Total stockholder transaction expenses (as a percentage of offering price)	—% ⁽⁴⁾
Annual expenses (as a percentage of net assets attributable to common stock)⁽⁸⁾:	
Operating expenses	5.67% ⁽⁵⁾
Interest payments on borrowed funds	2.50% ⁽⁶⁾
Other expenses	0.70% ⁽⁷⁾
Total annual expenses	8.87%

- (1) In the event that our securities are sold to or through underwriters, a corresponding prospectus or prospectus supplement will disclose the applicable sales load.
- (2) In the event that we conduct an offering of our securities, a corresponding prospectus or prospectus supplement will disclose the estimated offering expenses. Our common stockholders will bear, directly or indirectly, the expenses of any offering of our securities, including debt securities.
- (3) Under our DRIP, the plan administrator’s fees will be paid by us. There will be no brokerage charges or other charges to stockholders who participate in the plan except that, if a participant elects by his or its written or telephonic notice to the plan administrator in advance of termination to have the plan administrator sell part or all of his or its shares and remit the proceeds to the participant, the plan administrator is authorized to deduct a \$15 transaction fee plus brokerage commission from the proceeds. The expenses of our DRIP are included in “Other expenses.”
- (4) The total stockholder transaction expenses may include sales load and will be disclosed in a future prospectus or prospectus supplement, if any.
- (5) Operating expenses in this table represent estimated annual operating expenses based upon the actual annual operating expenses of the Company and its consolidated subsidiaries for the year ended December 31, 2025. We do not have an investment adviser and are internally managed by our executive officers under the supervision of our Board of Directors. As a result, we do not pay investment advisory fees, but instead we pay the operating costs associated with employing investment management professionals including, without limitation, compensation expenses related to salaries, discretionary bonuses and restricted stock grants.
- (6) We are exposed to the risks of leverage, which may be considered a speculative investment technique. The use of leverage magnifies the potential for gain and loss on amounts invested and, therefore, increases the risks associated with an investment in us. Interest payments on borrowed funds represents our estimated annual interest payments based on actual interest rate terms under our outstanding 6.00% Notes due 2026 and 6.50% Convertible Notes due 2029 as of December 31, 2025.
- (7) “Other expenses,” which we calculate to equal approximately \$1.4 million, are estimated based upon actual “Other expenses” for the year ended December 31, 2025.
- (8) “Net assets attributable to common stock,” which we calculate to equal approximately \$205.3 million, reflect our net assets for the year ended December 31, 2025.

Example

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed that our annual operating expenses would remain at the levels set forth in the table above. See footnote 6 above for additional information regarding certain assumptions regarding our level of leverage.

	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return	\$ 87	\$ 229	\$ 354	\$ 623

The example and the expenses in the tables above should not be considered a representation of our future expenses, and actual expenses may be greater or less than those shown. While the example assumes, as required by the SEC, a 5.0% annual return, our performance will vary and may result in a return greater or less than 5.0%. In addition, while the example assumes reinvestment of all dividends at net asset value participants in our DRIP will receive a number of shares of our common stock, determined by dividing the total dollar amount of the dividend payable to a participant by the market price per share of our common stock at the close of trading on the dividend payment date, which may be at, above or below net asset value. See “Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities - Distributions” for additional information regarding our DRIP.

Insider Trading Arrangements

During the fiscal year ended December 31, 2025, no director or officer of the Company entered into or terminated 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.

Appointment of Chief Compliance Officer

On March 9, 2026, our Board of Directors appointed James Nash, age 45, to serve as our Chief Compliance Officer effective March 15, 2026, pursuant to an agreement between us and Adviser Compliance Associates, LLC (d/b/a “ACA Group”). Allison Green has served as our Chief Compliance Officer since March 2020.

Ms. Green currently serves, and will continue to serve, as Chief Financial Officer of the Company.

Mr. Nash serves as an Outsourced Chief Compliance Officer for ACA’s registered fund clients and has over 20 years of 1940 Act registered fund accounting, administration, legal and compliance experience. He has served as named CCO for multiple registered fund complexes including exchange-traded funds, traditional open-end mutual funds and closed-end funds, and is a frequent contributor to fund industry legal and compliance commentary. Mr. Nash joined ACA as a Director, Fund Chief Compliance Officer in 2016. Prior to joining ACA, he served as a Regulatory Administration Advisor with JPMorgan, providing comprehensive regulatory, compliance and fund governance support to registered fund clients. Mr. Nash’s prior experience includes supervisory roles with State Street and Pioneer Investments, where he gained operational experience in fund accounting, financial reporting and administration. He received his BA in Economics from Boston University, his JD from Suffolk University Law School and is licensed to practice law in the Commonwealth of Massachusetts.

There are no family relationships between Mr. Nash and any of the directors or executive officers of the Company, and there are no transactions in which Mr. Nash has an interest requiring disclosure under Item 404(a) of Regulation S-K. There is no arrangement or understanding between Mr. Nash and any other person pursuant to which Mr. Nash was appointed as an officer of the Company.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by Item 10 will be contained in the 2026 Proxy Statement, to be filed with the SEC within 120 days after December 31, 2025, and is incorporated herein by reference. There have been no material changes to the procedures by which stockholders may recommend nominees to our Board of Directors.

We have adopted a Code of Business Conduct and Ethics for our employees and directors, including, specifically, our Chief Executive Officer, our Chief Financial Officer, and our other executive officers. Our Code of Business Conduct and Ethics satisfies the requirements for a “code of ethics” within the meaning of SEC rules. A copy of the Code of Business Conduct and Ethics is posted on our website at <https://investors.surocap.com/corporate-governance>. We intend to disclose any changes in, or waivers from, the Code of Business Conduct and Ethics by posting such information on the same website or by filing a Form 8-K, in each case to the extent such disclosure is required by rules of the SEC or NASDAQ.

Item 11. Executive Compensation

The information required by Item 11 will be contained in the 2026 Proxy Statement, to be filed with the SEC within 120 days after December 31, 2025, and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 will be contained in the 2026 Proxy Statement, to be filed with the SEC within 120 days after December 31, 2025, and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 will be contained in the 2026 Proxy Statement, to be filed with the SEC within 120 days after December 31, 2025, and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by Item 14 will be contained in the 2026 Proxy Statement, to be filed with the SEC within 120 days after December 31, 2025, and is incorporated herein by reference.

Item 15. Exhibits and Financial Statement Schedules

The following documents are filed or incorporated by reference as part of this annual report on Form 10-K:

- (1) Financial Statements—Refer to Part II, Item 8 of this Form 10-K, which are incorporated herein by reference.

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Report of Independent Registered Public Accounting Firm	70
Consolidated Statements of Assets and Liabilities as of December 31, 2025 and 2024	72
Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023	73
Consolidated Statements of Changes in Net Assets for the years ended December 31, 2025, 2024 and 2023	74
Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023	75
Consolidated Schedule of Investments as of December 31, 2025	76
Consolidated Schedule of Investments as of December 31, 2024	80
Notes to Consolidated Financial Statements	84

- (2) Financial Statement Schedules—None. We have omitted financial statement schedules because they are not required or are not applicable, or the required information is shown in the financial statements or notes to the financial statements.

- (3) 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 [Form of Common Stock Certificate](#)⁽⁵⁾
- 4.2 [Base Indenture, dated March 28, 2018, by and between the Registrant and U.S. Bank National Association, as trustee](#)⁽⁶⁾
- 4.3 [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](#)⁽⁷⁾
- 4.4 [Form of 6.00% Notes due 2026 \(incorporated by reference to Exhibit 4.3\)](#)⁽⁷⁾
- 4.5 [Description of Securities](#)⁽⁸⁾
- 10.1 [Dividend Reinvestment Plan](#)⁽¹⁾
- 10.2 [SuRo Capital Corp. Amended and Restated 2019 Equity Incentive Plan](#)⁽⁹⁾
- 10.3 [SuRo Capital Corp. Second Amended and Restated 2019 Equity Incentive Plan](#)⁽¹⁰⁾
- 10.4 [Form of SuRo Capital Corp. Restricted Stock Agreement \(Non-Employee Directors\)](#)⁽²⁾
- 10.5 [Form of SuRo Capital Corp. Restricted Stock Agreement \(Employees and Officers\)](#)⁽²⁾
- 10.6 [Form of SuRo Capital Corp. Non-Qualified Stock Option Award](#)⁽²⁾
- 10.7 [Custody Agreement, dated April 19, 2023, by and between the Registrant and Western Alliance Trust Company, N.A., as Custodian](#)⁽¹⁴⁾
- 10.8 [Form of Indemnification Agreement by and between the Company and each of its directors](#)⁽¹⁾
- 10.9 [Second Amended and Restated Employment Agreement, dated April 26, 2021, by and between Sutter Rock Capital Corp. and Mark D. Klein](#)⁽¹¹⁾
- 10.10 [Second Amended and Restated Employment Agreement, dated April 26, 2021, by and between Sutter Rock Capital Corp. and Allison Green](#)⁽¹¹⁾

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10.11	Amendment No. 1 to Second Amended and Restated Employment Agreement, dated March 10, 2022, by and between SuRo Capital Corp. and Allison Green⁽⁸⁾
10.12	Amendment No. 1 to Second Amended and Restated Employment Agreement, dated November 28, 2023, by and between SuRo Capital Corp. and Mark D. Klein⁽¹⁷⁾
10.13	Amendment No. 2 to Second Amended and Restated Employment Agreement, dated November 28, 2023, by and between SuRo Capital Corp. and Allison Green⁽¹⁷⁾
10.14	Amendment No. 2 to Second Amended and Restated Employment Agreement, dated May 29, 2025, by and between SuRo Capital Corp. and Mark D. Klein⁽¹⁸⁾
10.15	Amendment No. 3 to Second Amended and Restated Employment Agreement, dated May 29, 2025, by and between SuRo Capital Corp. and Allison Green⁽¹⁸⁾
10.16	At-the-Market Sales Agreement dated as of July 29, 2020, by and among SuRo Capital Corp., BTIG LLC, JMP Securities LLC, and Ladenburg Thalmann & Co., Inc.⁽¹²⁾
10.17	Amendment No.1 to the At-the-Market Sales Agreement, dated as of September 23, 2020, by and among SuRo Capital Corp., BTIG LLC, JMP Securities LLC, and Ladenburg Thalmann & Co., Inc.⁽¹³⁾
10.18	Amendment No. 2 to the At-the-Market Sales Agreement, dated as of November 8, 2024, by and among SuRo Capital Corp., BTIG, LLC, Citizens JMP Securities, LLC, Ladenburg Thalmann & Co. Inc., and Barrington Research Associates, Inc.⁽¹⁹⁾
10.19	Notes Purchase Agreement, dated August 6, 2024, by and between the Registrant and the purchaser party thereto⁽²⁰⁾
10.20	Amended and Restated Notes Purchase Agreement, dated December 12, 2025, by and between the Registrant and the purchaser party thereto*
14.1	Code of Ethics⁽¹⁵⁾
14.2	Code of Business Conduct and Ethics⁽¹⁶⁾
19.1	Insider Trading Policy*
21.1	List of Subsidiaries (Included in the notes to the consolidated financial statements contained in this report)*
23.1	Consent of Marcum LLP*
23.2	Consent of CBIZ CPAs P.C.*
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*
97.1	SuRo Capital Corp. Dodd-Frank Compensation Recoupment Policy⁽¹⁷⁾
99.1	Report of Marcum LLP regarding the Senior Securities table*
99.2	Report of CBIZ CPAs P.C. regarding the Senior Securities Table*
99.3	Report of Deloitte & Touche LLP regarding the Senior Securities table⁽⁶⁾

- (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 Pre-Effective Amendment No. 3 to the Registrant's Registration Statement on Form N-2 (File No. 333-175655), filed on September 20, 2011, and incorporated by reference herein.
- (6) 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.
- (7) 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.
- (8) 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.
- (9) Previously filed in connection with the Registrant's Registration Statement on Form S-8 (File No. 333-239662) filed on July 2, 2020, and incorporated by reference herein.
- (10) Previously filed in connection with the Registrant's Registration Statement on Form S-8 (File No. 333-287921) filed on June 10, 2025, and incorporated by reference herein.
- (11) Previously filed in connection with the Registrant's Quarterly Report on Form 10-Q (File No. 814-00852), filed on May 6, 2021 and incorporated by reference herein.
- (12) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852) filed on August 3, 2020 and incorporated by reference herein.
- (13) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852) filed on September 23, 2020 and incorporated by reference herein.
- (14) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852), filed on April 20, 2023 and incorporated by reference herein.
- (15) Previously filed in connection with the Registrant's Annual Report on Form 10-K (File No. 814-00852), filed on March 16, 2023 and incorporated by reference herein.
- (16) Previously filed in connection with the Registrant's Annual Report on Form 10-K (File No. 814-00852), filed on March 13, 2020 and incorporated by reference herein.
- (17) Previously filed in connection with the Registrant's Annual Report on Form 10-K (File No. 814-00852), filed on March 14, 2024 and incorporated by reference herein.
- (18) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852), filed on May 30, 2025, and incorporated by reference herein.
- (19) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852), filed on November 8, 2024 and incorporated by reference herein.
- (20) Previously filed in connection with the Registrant's Quarterly Report on Form 10-Q (File No. 814-00852), filed on August 8, 2024 and incorporated by reference herein.

* Filed herewith.

Item 16. Form 10-K Summary

Not applicable.

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: March 11, 2026

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

Date: March 11, 2026

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: March 11, 2026

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

Date: March 11, 2026

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

Date: March 11, 2026

By: /s/ Leonard A. Potter
Leonard A. Potter
Director

Date: March 11, 2026

By: /s/ Ronald M. Lott
Ronald M. Lott
Director

Date: March 11, 2026

By: /s/ Marc Mazur
Marc Mazur
Director

Date: March 11, 2026

By: /s/ Lisa Westley
Lisa Westley
Director

Date: March 11, 2026

By: /s/ Richard Szuch
Richard Szuch
Director

Execution Version

SURO CAPITAL CORP.

AMENDED AND RESTATED NOTES PURCHASE AGREEMENT

Dated as of December 12, 2025

This AMENDED AND RESTATED NOTES PURCHASE AGREEMENT is made and entered into this 12th day of December, 2025, by and between the Corporation and the Purchaser and amends certain terms of the Note Purchase Agreement dated August 6, 2024 (the "Agreement"), for the purpose of clarifying certain provisions relating to the Nasdaq Issuance Limitation. Each defined term in the foregoing sentence not otherwise defined shall have the meaning prescribed to it in the Agreement.

To the Purchaser listed in the signature page:

Ladies and Gentlemen:

The undersigned, SuRo Capital Corp., a Maryland corporation (the "Corporation"), hereby agrees with you as follows:

1. AUTHORIZATION; SALE AND PURCHASE OF NOTES

1.1. Authorization of Notes. The Corporation has duly authorized the issuance and sale of up to a maximum of \$75,000,000 in aggregate principal amount of its 6.50% Convertible Notes due 2029 (the "Notes") to the purchaser listed in the signature page attached hereto (the "Purchaser"), pursuant to a private offering, the terms of which are described herein. On the date hereof, the Corporation and the Purchaser are entering into this Notes Purchase Agreement (the "Agreement" and, together with any other agreements entered into in connection herewith, the "Transaction Documents"), in connection with each closing of the sale of the Notes (as described in Section 3 of the Agreement), by and between the Corporation and the Purchaser in connection with the transactions contemplated by this Agreement (collectively, the "Transactions").

1.2. Sale and Purchase of the Notes. Subject to the terms and conditions herein provided, the Corporation hereby agrees to issue and sell to the Purchaser, and the Purchaser agrees to purchase from the Corporation, at the applicable Closing Date (as defined in Section 3.1) provided for in Section 3:

(i) the Initial Notes (as defined in Section 1.3), and

(ii) the Additional Notes (as defined in Section 1.3), as specified in each Notice (as defined in Section 1.3),

in each case at a purchase price equal to 97.00% of the principal amount thereof (the "Purchase Price").

The Purchaser understands and acknowledges that it has made its own review of the investment merits and risks of the Notes.

1.3. As of the date hereof, the Corporation agrees to issue and sell, and the Purchaser agrees to purchase, up to \$25,000,000 in aggregate principal amount of the Notes (the “Initial Notes”). Thereafter, upon the mutual agreement of the Corporation and the Purchaser, the Corporation may issue additional Notes for sale in subsequent offerings (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 \$50,000,000 in one or more private offerings.

(i) In the event the Corporation wishes to issue any Additional Notes, the Corporation shall provide the Purchaser with a written request (a “Notice”), which Notice shall detail the aggregate principal amount of the Additional Notes which the Corporation would like to offer to the Purchaser and the proposed Additional Closing Date (as defined in Section 3.1) with respect thereto (which Additional Closing Date shall not be less than five (5) business days after the date of receipt by Purchaser of such Notice). The Purchaser shall, no less than five (5) business days prior to the proposed Additional Closing Date of such Additional Notes, notify the Corporation of its intent to exercise its option to purchase Additional Notes under this Section 1.3 (and any failure of the Purchaser to provide any such notice shall be deemed the Purchaser declining such offer).

(ii) In the event the Corporation wishes to issue New Notes, the Corporation shall provide the Purchaser with a Notice detailing the aggregate principal amount and terms of the New Notes which the Corporation would like to offer to the Purchaser and the proposed Additional Closing Date (as defined in Section 3.1) with respect thereto (which Additional Closing Date shall not be less than five (5) business days after the date of receipt by Purchaser of such Notice). The Purchaser shall, no less than five (5) business days prior to the proposed Additional Closing Date of such New Notes, notify the Corporation of its intent to exercise its option to purchase Additional Notes under this Section 1.3 (and any failure of the Purchaser to provide any such notice shall be deemed the Purchaser declining such offer).

1.4. The Notes will be the Corporation’s direct unsecured obligations and will rank pari passu, or equal, with any outstanding existing or future unsecured, unsubordinated indebtedness. The Notes will be junior in right of payment to any existing or future secured credit facility; provided, however, that if the Corporation enters into a future credit facility senior in right of payment to the Notes (including any secured indebtedness) (the “Other Indebtedness”), the interest on the outstanding principal amount of the Notes as provided in Section 2.1 of this Agreement shall increase, as of the date of the incurrence of such Other Indebtedness, to 7.00% per annum.

2. INTEREST PAYMENTS; MATURITY; CONVERSION OF NOTES

2.1. Subject in all cases to Section 1.4 hereof, the Corporation shall pay interest on the outstanding principal amount of the Notes at the rate of 6.50% per annum on March 30, June 30, September 30, and December 30 of each year (or (x) if such day is not a business day without including the additional days elapsed in the computation of the interest payable on such next succeeding business day; and (y) any payment of principal of any Note (including principal due on the Maturity Date (as defined below) of such Note) that is due on a date that is not a business day shall be made on the next succeeding business day and shall include the additional days

elapsed in the computation of interest payable on such next succeeding business day), then on the next succeeding business day), beginning September 30, 2024 (each, an “Interest Payment Date”). Accrued interest on the Notes shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of actual days elapsed over a 30-day month.

The outstanding principal amount of Notes, together with all accrued but unpaid interest thereon, shall be due and payable in full on August 14, 2029 (the “Maturity Date”). The Corporation shall not be permitted to prepay all or any portion of the Notes other than pursuant to a redemption made in accordance with the provisions of Section 2.3 hereof.

2.2. The issued and outstanding Notes (including, without limitation, all principal and interest with respect thereto) will be convertible, in whole or in part, into shares of common stock, par value \$0.01 per share, of the Corporation (the “Common Stock”), with such conversion and settlement election being solely at the election of the Purchaser in accordance with the terms set forth herein. The Common Stock issuable upon the conversion of the Notes has been duly authorized by the Corporation and, when issued and authenticated, will have been duly executed, issued and delivered and will constitute valid and legally binding agreements of the Corporation enforceable against the Corporation in accordance with their terms, general shareholder rights and general equitable principles (whether considered in a proceeding in equity or at law). Upon execution and delivery of the Notes by the Corporation, any Common Stock issuable upon conversion of the Notes shall have been duly authorized and reserved by the Corporation for issuance upon conversion of the Notes and, when issued upon conversion of the Notes in accordance with the terms of the Notes, will be validly issued, fully paid and non-assessable and shall be free and clear of all liens, security interests and other encumbrances, and the issuance of any such Common Stock will not be subject to any preemptive, participation, rights of first refusal or other similar rights.

The issued and outstanding Notes will initially be convertible into Common Stock at a price of \$7.75 per share (as will adjust pursuant to adjustments in the Conversion Rate (as defined in Appendix A) pursuant to the terms set forth in Appendix A hereto, the “Conversion Price”), subject to the terms set forth in Appendix A hereto. The Purchaser may elect to convert any issued and outstanding Notes in multiple tranches in denominations of \$3,000,000.00. Notwithstanding anything to the contrary contained herein, in connection with any conversion of the Notes, (i) in no event can the Purchaser convert into 20% of the Corporation’s outstanding Common Stock at a Conversion Price below \$3.63, or (ii) convert into a number of shares of Common Stock that would cause the Purchaser to own 20% of the Corporation’s total shares of Common Stock outstanding, as it pertains to this instrument, as of the date of such issuance (the “Nasdaq Issuance Limitation”).

2.3. Optional Redemption. No sinking fund is provided for the Notes. At any time on or after August 6, 2027, and from time to time, but subject to the provisions of this Agreement (including, without limitation, Section 2.4 hereof) the Corporation may redeem (an “Optional Redemption”) for cash all or any portion of the Notes, at the Redemption Price (as defined below), if (i) the closing sale price of the Common Stock on the Nasdaq Global Select Market (the “Closing Sale Price”) is equal to or greater than 150% of the Conversion Price in effect on the given trading day for any fifteen (15) trading days (whether or not consecutive) during the

period of any twenty (20) consecutive trading days (including the last trading day of such period) ending within the thirty (30) trading days immediately preceding the date on which the Corporation provides the Redemption Notice (as defined below) in accordance with Section 2.4, (ii) no public announcement of a pending, proposed or intended Fundamental Change (as defined below) shall have occurred which has not been abandoned, terminated or consummated, and (iii) there shall not have occurred and there shall not exist an Event of Default (as defined below) or an event that with the passage of time or giving of notice would constitute an Event of Default. For purposes hereof, the "Redemption Price" shall be an amount equal to 100% of the outstanding principal amount thereof plus accrued and unpaid interest thereon. "Fundamental Change" means either of the following events has occurred: (i) a Change in Control (as defined below) or (ii) the Common Stock (or other common stock into which the Notes are convertible) ceases to be listed or quoted on any of the New York Stock Exchange, the Nasdaq Capital Market, the Nasdaq Global Select Market or the Nasdaq Global Market (or any of their respective successors) or the announcement by any such exchange on which the Common Stock (or other common stock) is trading that the Common Stock (or other common stock) will no longer be listed or admitted for trading and will not be immediately relisted or readmitted for trading on any of the New York Stock Exchange, the Nasdaq Capital Market, the Nasdaq Global Select Market or the Nasdaq Global Market (or any of their respective successors).

For purposes of this Agreement, a "Change in Control" will be deemed to have occurred if any of the following occurs after the date of this Agreement: (a) any "person" or "group" within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") is or becomes the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of shares of the Corporation's voting stock representing 50% or more of the total voting power of all outstanding classes of the Corporation's voting stock entitled to vote generally in elections of directors, or has the power, directly or indirectly, to elect a majority of the Board of Directors of the Corporation (the "Board of Directors"); (b) the consummation of: (i) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination) as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets; (ii) any share exchange, consolidation, merger or similar transaction involving the Corporation pursuant to which the Common Stock will be converted into cash, securities or other property or assets; or (iii) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Corporation and its Subsidiaries, taken as a whole, to any person other than one of the Corporation's wholly owned Subsidiaries; provided, however, that a transaction described in clause (ii) immediately above pursuant to which the persons that "beneficially owned," directly or indirectly, the shares of the Corporation's voting stock immediately prior to such transaction "beneficially own," directly or indirectly, shares of voting stock representing at least a majority of the total voting power of all outstanding classes of voting stock of the surviving or transferee person and such holders' proportional voting power immediately after such transaction vis-à-vis each other with respect to the securities they receive in such transaction will be in substantially the same proportions as their respective voting power vis-à-vis each other immediately prior to such transaction will not constitute a "Change of Control" pursuant to this clause (b); (c) the first day on which a majority of the members of the Board of Directors are not Continuing Directors (as defined below); or (d) the holders of capital stock of the Corporation approve any plan or proposal for the liquidation or dissolution of the Corporation (whether or not in compliance with this Agreement); provided, however, that a

“Change of Control” shall not be deemed to have occurred pursuant to clause (b) of the definition of “Change of Control” above if at least 90% of the consideration paid for the Common Stock in the relevant transaction or transactions, excluding cash payments for any fractional share and cash payments made pursuant to dissenters’ appraisal rights, consists of shares of common stock traded on the New York Stock Exchange, the Nasdaq Capital Market, the Nasdaq Global Select Market or the Nasdaq Global Market (or any of their respective successors), or will be so traded immediately following such transaction, and, as a result therefrom, such consideration becomes Reference Property (as defined below) for the Notes. A “Continuing Director” means, as of any date of determination, any member of the Board of Directors who (i) was a member of such Board of Directors on the date of this Agreement, or (ii) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election. “Reference Property” refers to the cash, securities, or other property which holders of the outstanding Common Stock are entitled to receive in exchange for their shares of Common Stock. “Subsidiary” of person or entity (a “Person”) means a corporation, partnership, limited liability company, association or joint venture or other business entity of which a majority of the equity interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time owned or the management of which is controlled, directly or indirectly through one or more intermediaries, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Corporation.

2.4. Notice of Optional Redemption.

(i) In case the Corporation wishes to exercise its Optional Redemption right to redeem all or, as the case may be, any portion of the Notes pursuant to Section 2.3, it shall fix a date for redemption (each, a “Redemption Date”) and it shall deliver a notice of such Optional Redemption (a “Redemption Notice”) not less than thirty (30) calendar days nor more than seventy (70) calendar days prior to the Redemption Date to the Purchaser. The Redemption Date must be a business day.

(ii) The Redemption Notice, if given in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the Purchaser receives such notice. In any case, failure to give such Redemption Notice or any defect in the Redemption Notice to the Purchaser of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

(iii) Each Redemption Notice shall specify:

(A) the Redemption Date;

(B) the Redemption Price;

(C) that on the Redemption Date, the Redemption Price will become due and payable upon each Note to be redeemed, and that interest thereon, if any,

shall, once paid, cease to accrue on and after the Redemption Date (provided, for the avoidance of doubt, any interest not paid when due shall continue to accrue);

(D) the place or places where such Notes are to be surrendered for payment of the Redemption Price;

(E) that the Purchaser may surrender all or any portion of its Notes for conversion at any time prior to the close of business on the business day immediately preceding the Redemption Date;

(F) the then-applicable Conversion Rate;

(G) the CUSIP, ISIN or other similar numbers, if any, assigned to such Notes; and

(H) in case any Note is to be redeemed in part only, the portion of the principal amount thereof to be redeemed and on and after the Redemption Date, upon surrender of such Note, a new Note in principal amount equal to the unredeemed portion thereof shall be issued.

A Redemption Notice shall be irrevocable. After the Corporation has delivered a Redemption Notice, the Purchaser will have the right to receive payment of the Redemption Price for its Notes on the later of (i) the Redemption Date and (ii) delivery of its Notes to the Corporation (acting as paying agent); provided, however, that, until the close of business on the business day immediately preceding such Redemption Date, the Purchaser may convert all or part of its Notes, regardless of whether they have been delivered to the Corporation (acting as paying agent) for redemption, by complying with the requirements for conversion set forth in this Agreement, including Appendix A.

2.5. Payment of Notes Called for Redemption.

(a) If any Redemption Notice has been given in respect of the Notes in accordance with Section 2.4, the Notes shall become due and payable on the Redemption Date at the place or places stated in the Redemption Notice and at the applicable Redemption Price. On presentation and surrender of the Notes at the place or places stated in the Redemption Notice, the Notes shall be paid and redeemed by the Corporation at the applicable Redemption Price.

(b) Prior to 11:00 a.m. New York City time on the Redemption Date, the Corporation shall segregate and hold in trust an amount of cash (in immediately available funds if deposited on the Redemption Date) sufficient to pay the Redemption Price of all of the Notes to be redeemed on such Redemption Date. Subject to receipt of funds by the trust, payment for the Notes to be redeemed shall be made on the Redemption Date for such Notes.

2.6. Cash Payment. If, pursuant to the Nasdaq Issuance Limitation, the Corporation is unable to issue shares of Common Stock to the Purchaser in connection with any conversion pursuant to this Section 2, then the Corporation shall pay to the Purchaser, within one (1) business day of the Conversion Date (as defined below), a cash amount equal to the product of (a) the number of shares of Common Stock issuable upon such conversion to the Purchaser in

excess of the Nasdaq Issuance Limitation and (b) the three-day volume-weighted average price of the Corporation's Common Stock on the Nasdaq Global Select Market as of the Conversion Date (such amount, the "Conversion Cap Cash Payment").

3. CLOSINGS.

3.1. Time and Place of the Closings. Subject to Section 4 hereof, payment of the Purchase Price for and delivery of the Initial Notes shall be made at the address of counsel to the Corporation as specified in Section 7.3 of this Agreement, or at such other place or in such other manner as may be agreed upon by the Corporation and the Purchaser, at 10:00 a.m., New York time, on or about August 14, 2024 (the "Initial Closing Date"). Subject to Section 4 hereof, payment of the Purchase Price for and delivery of the Additional Notes pursuant to Section 1.3 shall be made at the address of counsel to the Corporation as specified in Section 7.3 of this Agreement, or at such other place or in such other manner as may be agreed upon by the Corporation and the Purchaser, at such time and date as the Purchaser and the Corporation mutually agree and as specified in the Notice(s) delivered pursuant to the Purchaser's exercise of its right to purchase such Additional Notice (each, an "Additional Closing Date", and together with the Initial Closing Date, herein referred to as a "Closing Date" or "Closings Dates").

3.2. Delivery of and Payment for the Notes. Subject to Section 4 hereof, at each Closing Date, the Corporation shall deliver to the Purchaser a definitive Note bearing an appropriate restricted securities legend, against payment in full by the Purchaser on such Closing Date of the Purchase Price therefor by wire transfer of immediately available funds for credit to the account set forth in Appendix B hereto, or such other account as the Corporation shall direct in writing on or prior to such Closing Date.

3.3. Failure of the Corporation to Deliver. If at any Closing the Corporation shall fail to tender any Note to the Purchaser as provided above, or any of the conditions specified in Section 4 shall not have been fulfilled to the Purchaser's reasonable satisfaction, the Purchaser shall, at its election, be relieved of all further obligations under this Agreement with respect to such Closing, without thereby waiving any rights the Purchaser may have by reason of such failure by the Corporation to tender such Notes or any of the conditions specified in Section 4 not having been fulfilled to the Purchaser's reasonable satisfaction.

4. CONDITIONS TO CLOSINGS

4.1. Conditions to the Purchaser's Obligations. The Purchaser's obligation to purchase and pay for the Notes to be sold on each Closing Date is subject to the fulfillment, to the Purchaser's satisfaction, prior to or on such Closing Date, of the following conditions:

(a) With respect to any Additional Notes, the Purchaser has agreed to purchase such Additional Notes.

(b) The representations and warranties of the Corporation herein shall be true and correct in all respects as of the date when made and as of each Closing Date as though made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specified date) and the Corporation shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions required

hereby to be performed, satisfied or complied with by the Corporation at or prior to each Closing Date.

(c) Any authorizations, consents, commitments, agreements, orders or approvals of, or declarations or filings with, or expirations of waiting periods imposed by any federal, state or local court or governmental or regulatory agency or authority or applicable stock exchange or trading market (any such court, agency, authority, exchange or market, a “Governmental Authority”) required for the consummation of the Transactions shall have been obtained or filed or shall have occurred and any such orders shall have become final, non-appealable orders. Each of the Corporation and the Purchaser agrees to use commercially reasonable efforts to take all actions, if any, and to do all things necessary, proper or advisable, if any, to obtain any applicable authorizations, consents, orders and approvals of all Governmental Authorities necessary for the Corporation to sell the Notes on each Closing Date on terms consistent with the terms set forth in this Agreement.

(d) The Corporation shall have executed and delivered to the Purchaser each of the Transaction Documents, as well as:

(i) an Officer’s Certificate, dated as of the Initial Closing Date in the case of the Initial Notes, and dated as of each Additional Closing Date in the case of the Additional Notes, certifying that the conditions specified in Sections 4.1(b) and (c) have been fulfilled and that the representations and warranties contained in Section 5.1 are true and correct, with the same force and effect as though expressly made and fulfilled, as applicable, at and as of each Closing Date (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specified date); and

(ii) a certificate of the Corporation’s Secretary, dated as of the Initial Closing Date in the case of the Initial Notes, and dated as of each Additional Closing Date in the case of the Additional Notes, certifying as to (i) the resolutions attached thereto, and other corporate proceedings, relating to the authorization, execution and delivery of the Notes, this Agreement and the Transactions contemplated hereby and (ii) the Corporation’s organizational documents as then in effect.

(e) Changes in Corporate Structure. As of the applicable Closing Date, the Corporation shall not have changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Section 5.1(g).

(f) BDC Status. As of the date of the applicable Closing Date, the Corporation shall not have withdrawn its election to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”).

(g) Funding Instructions. At least one (1) business day prior to the applicable Closing Date, the Purchaser shall have received written instructions from a responsible officer of the Corporation specifying (i) the name and address of the transferee bank, (ii) such transferee bank’s ABA number, and (iii) the account name and number into which the purchase price for

the Notes is to be deposited. The Purchaser has the right, but not the obligation, upon written notice (which may be by email) to the Corporation, to elect to deliver a micro deposit (less than \$50.00) to the account identified in the written instructions no later than two (2) business days prior to the applicable Closing Date. If the Purchaser delivers a micro deposit, a responsible officer of the Corporation must verbally verify the receipt and amount of the micro deposit to the Purchaser on a telephone call initiated by the Purchaser prior to the closing of the relevant Transaction (the "Closing"). The Corporation shall not be obligated to return the amount of the micro deposit, nor will the amount of the micro deposit be netted against the Purchaser's purchase price of the Notes.

(h) No Default. Before and after giving effect to the issue and sale of the Notes at the applicable Closing Date, no Default (as defined below) or Event of Default shall have occurred and be continuing. For purposes of this Agreement, a "Default" means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

(i) Proceedings and Documents. All corporate and other proceedings in connection with the Transactions contemplated by this Agreement and all documents and instruments incident to such Transactions shall be reasonably satisfactory to the Purchaser, and the Purchaser shall have received all such counterpart originals or certified or other copies of such documents as the Purchaser may reasonably request.

(j) Compliance with Laws, Etc. On the date of the applicable Closing, the issuance of the applicable Notes by the Corporation and the Purchaser's purchase of such Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which the Corporation and the Purchaser is subject, (b) not violate any applicable law or regulation (including Regulation T, U or X of the Board of Governors of the Federal Reserve System), and (c) not subject the Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation. If requested by the Purchaser, the Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as the Purchaser may reasonably specify to enable the Purchaser to determine whether such purchase is so permitted.

4.2. Conditions to the Corporation's Obligations. The obligations of the Corporation hereunder are subject to the accuracy, as of the date hereof and as of each Closing Date, of the representations and warranties of the Purchaser contained herein and to the performance by the Purchaser of its obligations hereunder and to each of the following additional terms and conditions:

(a) The Purchaser shall have received any and all necessary approvals from all Governmental Authorities necessary for the purchase by the Purchaser of the Notes as the case may be, pursuant to this Agreement, and any and all applicable waiting periods upon which such approvals are conditioned shall have expired.

(b) The Purchaser shall have delivered to the Corporation the Purchase Price for the Notes being purchased, by the Initial Closing Date in the case of the Initial Notes, and by each Additional Closing Date in the case of the Additional Notes, by wire transfer of immediately available funds pursuant to the wire instructions provided by the Corporation.

5. REPRESENTATIONS AND WARRANTIES

5.1. Representations and Warranties of the Corporation. The Corporation represents and warrants to, and agrees with the Purchaser that as of the date hereof and as of each Closing Date:

(a) Permits and Licenses. The Corporation and each of the Subsidiaries has all permits, licenses, authorizations, orders and approvals of, and has made all filings, applications and registrations with, any governmental entities that are required in order to carry on its business as presently conducted and that are material to the business of the Corporation and its Subsidiaries, except where the failure to have such permits, licenses, authorizations, orders and approvals or the failure to make such filings, applications and registrations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (as defined below); and all such permits, licenses, certificates of authority, orders and approvals are in full force and effect and, to the knowledge of the Corporation and the Subsidiaries, as applicable, no suspension or cancellation of any of them is threatened, and all such filings, applications and registrations are current.

(b) Capitalization; Subsidiaries.

(i) The authorized Capital Stock (as defined below) of the Corporation consists of 100,000,000 shares of Common Stock and 0 shares of preferred stock (the "Preferred Stock"). As of the close of business on August 5, 2024, 23,378,002 shares of Common Stock and 0 shares of Preferred Stock were issued and outstanding. As of August 5, 2024, an aggregate of 426,240 shares of Common Stock are issuable under the Corporation's Amended and Restated 2019 Equity Incentive Plan. The Corporation has duly reserved shares of Common Stock for issuance upon the conversion of the Notes (the shares of Common Stock issuable upon the full or any partial conversion of the Notes are hereinafter referred to as the "Conversion Shares"), subject to the Nasdaq Issuance Limitation. The Conversion Shares, when issued upon conversion of the Notes in accordance with such Note's terms, will be validly issued, fully paid and non-assessable and free from all taxes, liens and charges with respect to the issuance thereof. No shares of the Corporation's Capital Stock are subject to preemptive rights or any other similar rights or any liens or encumbrances suffered or permitted by the Corporation. The Organizational Documents (as defined below) on file on the U.S. Securities and Exchange Commission's (the "SEC's") EDGAR website are true and correct copies of the Organizational Documents, as in effect as of the Closing Date. The Corporation is not in violation of any provision of its Organizational Documents. The Corporation has never been an issuer subject to Rule 144(i) under the Securities Act of 1933, as amended (the "Securities Act"). For purposes hereof, the term (x) "Capital Stock" means the Common Stock, the Preferred Stock, and any other classes of shares in the capital stock of the Corporation, and (y) "Organizational Documents" means, collectively, the Corporation's Articles of Amendment and Restatement, as amended, and bylaws, or any Subsidiary's organizational and governing documents, as applicable.

(ii) Schedule 5.1B (as may be updated by the Corporation from time to time) of this Agreement contains (except as noted therein) complete and correct lists, as of the date of the applicable Closing, of the Subsidiaries, showing, as to each Subsidiary, the name

thereof, the jurisdiction of its organization, the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Corporation, of the outstanding shares of capital stock or similar equity interests of each Subsidiary shown in Schedule 5.1B as being owned by the Corporation have been validly issued, and, to the extent applicable, are fully paid and non-assessable and are owned by the Corporation free and clear of any lien that is prohibited by this Agreement. No Subsidiary has any outstanding stock options, warrants or other instruments pursuant to which such Subsidiary may at any time or under any circumstances be obligated to issue any shares of its capital stock or other equity interests.

(iii) Each Subsidiary is a corporation or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact, except where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(iv) No Subsidiary is subject to any legal, regulatory, contractual or other restriction (other than customary limitations imposed by corporate law or similar statutes) restricting the ability of such Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Corporation.

(v) Neither the Corporation nor any Subsidiary is bound by any agreement or arrangement pursuant to which it is obligated to register the sale of any securities under the Securities Act. There are no outstanding securities of the Corporation or any of the Subsidiaries which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Corporation or any Subsidiary is or may become bound to redeem or purchase any security of the Corporation or any Subsidiary. There are no outstanding securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Notes or the Conversion Shares. Neither the Corporation nor any Subsidiary has any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement.

(vi) The issuance and sale of any of the Notes or Conversion Shares will not obligate the Corporation to issue shares of Common Stock or other securities, or to satisfy any related contractual obligations, to any other Person, and will not result in the adjustment of the exercise, conversion, exchange, or reset price of any outstanding securities.

(vii) As of the date of this Agreement, the Corporation has capacity under the rules and regulations of the Nasdaq Stock Market to issue a number of shares of Common Stock that will not exceed the Nasdaq Issuance Limitation (or securities convertible into or exercisable for Common Stock) to the Purchaser without obtaining the approval of the holders of a majority of the outstanding shares of the Corporation's voting stock.

(c) Disclosure. The Purchaser has reviewed the documents provided to the Purchaser from the Corporation and filings made by the Corporation with the SEC relating to the Transaction (such documents and filings, the “Disclosure Materials”). As of the date hereof, each of the documents comprising a part of the Disclosure Materials, when such documents are considered together as a whole, did not contain or will not contain any untrue statement of material fact or omitted to state or will not omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) Private Offering. Neither the Corporation nor anyone acting on its behalf has offered the Notes or any substantially similar debt securities for sale to, or solicited any offer to buy the Notes or any substantially similar debt securities from, or otherwise approached or negotiated in respect thereof with, any person other than the Purchaser, which has been offered the Notes at a private sale for investment. Neither the Corporation nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of Section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction.

(e) The Corporation and each Subsidiary (i) has been duly incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation, (ii) is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification, except where the failure to be so qualified would not reasonably be expected to result in any material adverse change in the condition, financial or otherwise, or in the earnings or business affairs of the Corporation, or which would not reasonably be expected to materially and adversely affect the assets or properties of the Corporation, or which would not reasonably be expected to materially and adversely affect the ability of the Corporation to perform its obligations under the Transaction Documents (individually or in the aggregate, a “Material Adverse Effect,” except that the mere filing of any action, claim, suit or order relating to any actual or threatened litigation involving the Corporation or any of its employees after the date of this Agreement (rather than the actual facts and circumstances underlying such action, claim, suit or order) shall not be deemed a Material Adverse Effect), and (iii) has all corporate power and authority necessary to own or hold its respective properties and to conduct the businesses in which it is currently engaged.

(f) This Agreement, the Notes and the other Transaction Documents (i) have been duly authorized by the Corporation and, with respect to the Notes, when issued and authenticated, (ii) have been duly executed, issued and delivered and will constitute valid and legally binding agreements of the Corporation enforceable against the Corporation in accordance with their terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors’ rights generally, and general equitable principles (whether considered in a proceeding in equity or at law). The Common Stock issuable upon the conversion of the Notes has been duly authorized by the Corporation and, when issued and authenticated, will have been duly executed, issued and delivered and will constitute valid and legally binding agreements of the Corporation enforceable against the Corporation in accordance with their terms, general shareholder rights and general equitable principles (whether considered in a proceeding in equity or at law). Upon execution and delivery of the Notes by the

Corporation, any Common Stock issuable upon conversion of the Notes shall have been duly authorized and reserved by the Corporation for issuance upon conversion of the Notes and, when issued upon conversion of the Notes in accordance with the terms of the Notes, will be validly issued, fully paid and non-assessable and shall be free and clear of all liens, security interests and other encumbrances, and the issuance of any such Common Stock will not be subject to any preemptive, participation, rights of first refusal or other similar rights.

(g) Authorization, Etc. The execution, delivery and performance of this Agreement and the other Transaction Documents, the issuance and sale of the Notes in the manner contemplated hereby, and the consummation of the Transactions, will not (i) conflict with or constitute a violation of, or default (with the passage of time or the delivery of notice) under, (A) any bond, debenture, note or other evidence of indebtedness, or any agreement, lease, franchise, license, permit, contract, indenture, mortgage, deed of trust, loan agreement, joint venture or other agreement or instrument to which the Corporation is a party or by which it or its property is bound, where such conflict, violation or default would reasonably be expected to have a Material Adverse Effect, or (B) any law, administrative regulation, ordinance or judgment, order or decree of any court or governmental agency, arbitration panel or authority binding upon the Corporation or any of its property, where such conflict, violation or default could reasonably be expected to have a Material Adverse Effect, or (ii) violate any of the provisions of the Corporation's Articles of Amendment and Restatement, as amended, or the Corporation's Second Amended and Restated Bylaws; and no consent, approval, authorization or order of, or filing or registration with any person (including, without limitation, any such court or governmental agency or body) is required for the consummation of the Transactions by the Corporation, except such as may be required under state securities laws or the Securities Act.

(h) Financial Statements. The Corporation's audited financial statements (including the related notes), as presented in the Corporation's annual report on Form 10-K for the fiscal year ended December 31, 2023 (the "Form 10-K"), and the Corporation's financial statements (including the related notes), as presented in the Corporation's quarterly report on Form 10-Q for the quarterly period ended March 31, 2024, present fairly, in all material respects, the financial condition and results of operations of the Corporation and the Subsidiaries at the dates and for the periods indicated, and have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved.

(i) Senior Securities. The Form 10-K describes the outstanding "senior securities" (as that term is defined in the 1940 Act) representing indebtedness of the Corporation and its Subsidiaries, and since the date specified there, there has been no material change in the amounts, interest rates, sinking funds, installment payments or maturities of the indebtedness of the Corporation or its Subsidiaries. As of the date hereof, neither the Corporation nor any of its Subsidiaries is in default, and no waiver of default is currently in effect in the payment of any principal or interest on any "senior securities" representing indebtedness of the Corporation or its Subsidiaries. Further, to the knowledge of the Corporation and its Subsidiaries, no event or condition exists with respect to any "senior securities" representing indebtedness of the Corporation or its Subsidiaries that would permit (or that with notice or the lapse of time, or both, would permit) one or more persons to cause such indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(j) Neither the Corporation nor any Subsidiary has changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Section 5.1(h).

(k) Proceedings.

(i) No temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Transactions is in effect nor has any action been filed or is any proceeding pending that seeks any such event.

(ii) There are no actions, suits, investigations or proceedings pending or, to the knowledge of the Corporation, threatened against or affecting the Corporation or any Subsidiary or any property of the Corporation or any Subsidiary in any court or before or by any governmental authority that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(l) To its knowledge, the Corporation is in compliance with all applicable laws, rules, regulations, orders, decrees and judgments applicable to it, including, without limitation, the 1940 Act and the rules promulgated thereunder, all applicable local, state and federal environmental laws and regulations, the provisions of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), and the applicable federal and state banking laws, rules and regulations (collectively, the "Applicable Laws"), except where failure to be so in compliance would not reasonably be expected to have a Material Adverse Effect. Neither the Corporation nor any Subsidiary has received any notice of purported or actual non-compliance with Applicable Laws, except to the extent it would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Corporation nor any Subsidiary has received any communication from any Governmental Authority threatening to revoke any permit, license, franchise, certificate of authority or other governmental authorization.

(m) The Corporation maintains insurance (issued by insurers of recognized financial responsibility) of the types, against such losses and in the amounts, with such insurers and subject to deductibles and exclusions as are customary in the Corporation's industry and otherwise reasonably prudent, including, without limitation, insurance covering all real and personal property owned or leased by the Corporation against theft, damage, destruction, acts of vandalism and all other risks customarily insured against by similarly situated companies, all of which insurance is in full force and effect.

(n) Use of Proceeds; Margin Regulations. The Corporation will apply the proceeds of the sale of the Notes hereunder to repay outstanding indebtedness, make investments in accordance with the Corporation's investment objective and investment strategy and for other general corporate purposes of the Corporation and its Subsidiaries. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any

securities under such circumstances as to involve the Corporation in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 25% of the value of the consolidated assets of the Corporation and its Subsidiaries and the Corporation does not have any present intention that margin stock will constitute more than 25% of the value of such assets. As used in this Section, the terms “margin stock” and “purpose of buying or carrying” shall have the meanings assigned to them in said Regulation U.

(o) 1940 Act.

(i) Status as a BDC. The Corporation has elected to be regulated as a “business development company” within the meaning of the 1940 Act and has elected to be treated, and qualifies as, a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

(ii) Compliance with 1940 Act. The business and other activities of the Corporation and its Subsidiaries, including the issuance of the Notes hereunder, the application of the proceeds and repayment thereof by the Corporation and the consummation of the Transactions contemplated by this Agreement do not result in a violation or breach in any material respect of the provisions of the 1940 Act or any rules, regulations or orders issued by the SEC thereunder, in each case that are applicable to the Corporation and its Subsidiaries.

(iii) Compliance with Investment Policies. The Corporation is in compliance in all material respects with its investment policies.

(iv) Asset Coverage Ratio. The Corporation’s asset coverage ratio will not at any time be less than the statutory requirements then applicable to the Corporation.

(p) Taxes. The Corporation and its Subsidiaries have filed all federal and state income and other material tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (i) the amount of which, individually or in the aggregate, is not material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Corporation or a Subsidiary, as the case may be, has established adequate reserves in accordance with GAAP. The Corporation knows of no basis for any other tax or assessment that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Corporation and its Subsidiaries in respect of U.S. federal, state or other taxes for all fiscal periods are adequate in all material respects. The U.S. federal income tax liabilities of the Corporation and its Subsidiaries have been finally determined (whether by reason of completed audits or the statute of limitations having run) for all fiscal years up to and including the fiscal year ended December 31, 2023.

(q) Title to Property; Leases. The Corporation and its Subsidiaries have good and sufficient title to their respective properties that individually or in the aggregate are material,

including all such properties reflected in the most recent audited balance sheet referred to in Section 5.1(h) or purported to have been acquired by the Corporation or any Subsidiary after such date (except as sold or otherwise disposed of in the ordinary course of business or as permitted by this Agreement), in each case free and clear of liens prohibited by this Agreement.

(r) Existing Indebtedness; Future Liens.

(i) Schedule 5.1R (as may be updated by the Corporation from time to time and delivered to the Purchaser) sets forth a complete and correct list of all outstanding material indebtedness of the Corporation and its Subsidiaries ("Material Indebtedness") as of the date of this Agreement (including descriptions of the obligors and obligees, principal amounts outstanding, any collateral therefor and any guaranty thereof), since which date there has been no material change in the amounts, interest rates, sinking funds, installment payments or maturities of such Material Indebtedness. The Corporation is not in default in the payment of any principal or interest on any Material Indebtedness and, to the knowledge of the Corporation, no event or condition exists with respect to any Material Indebtedness that would permit (or that with notice or the lapse of time, or both, would permit) one or more persons to cause such Material Indebtedness, as applicable, to become due and payable before its stated maturity or before its regularly scheduled dates of payment. The provisions of this clause (i) shall not apply to any indebtedness consisting of repurchase agreements or other indebtedness incurred in the ordinary course of business and secured solely by U.S. Treasury securities.

(ii) Except as disclosed in Schedule 5.1R (as may be updated by the Corporation from time to time and delivered to the Purchaser), neither the Corporation nor any Subsidiary has agreed or consented to cause or permit any of its property, whether now owned or hereafter acquired, to be subject to a lien that secures indebtedness or to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a lien that secures indebtedness. The provisions of this clause (ii) shall not apply to any indebtedness consisting of repurchase agreements or other indebtedness incurred in the ordinary course of business and secured solely by U.S. Treasury securities.

(iii) Neither the Corporation nor any Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing indebtedness of the Corporation or such Subsidiary, any agreement relating thereto or any other agreement (including its charter or any other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Material Indebtedness of the Corporation, except as disclosed in Schedule 5.1R (as may be updated by the Corporation from time to time and delivered to the Purchaser).

(s) Foreign Assets Control Regulations, Etc.

(i) Neither the Corporation nor any Controlled Entity (as defined below) (i) is (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC"), (b) a Person, entity, organization, country or regime that is blocked or a target of comprehensive sanctions that have been imposed under U.S. Economic

Sanctions Laws (as defined below) or (c) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a) or (b) (such person, a “Blocked Person”), (ii) has, to the Corporation’s knowledge, been notified that its name appears or may in the future appear on a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws (as defined below) (a “State Sanctions List”), or (iii) is a target of sanctions that have been imposed by the United Nations or the European Union.

(ii) Neither the Corporation nor any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws (as defined below) or Anti-Corruption Laws (as defined below) or (ii) is, to the Corporation’s knowledge, under investigation by any Governmental Authority for possible violation of any U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(iii) No part of the proceeds from the sale of the Notes hereunder:

(A) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Corporation or any Controlled Entity, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause the Purchaser to be in violation of any U.S. Economic Sanctions Laws or (C) otherwise in violation of any U.S. Economic Sanctions Laws;

(B) will be used, directly or indirectly, in violation of, or cause the Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(C) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any governmental official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause the Purchaser to be in violation of, any applicable Anti-Corruption Laws.

For purposes of this Agreement, “Controlled Entity” means any of the Subsidiaries and any of their or the Corporation’s respective Affiliates (as defined in the 1940 Act) possessing, directly or indirectly, the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. “U.S. Economic Sanctions Laws” means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act, and any other economic or trade sanction that OFAC is responsible for administering and enforcing. “Anti-Money Laundering Laws” means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate

crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the Patriot Act (as defined below). “Anti-Corruption Laws” means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

(t) ERISA. The Corporation does not hold “plan assets” of any employee benefit plan as determined in accordance with Section 3(42) of the Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder from time to time in effect.

5.2. Covenants of the Corporation. For so long as the Notes are issued and outstanding, the Corporation shall comply with the following covenants.

(a) The Corporation and each of its Subsidiaries will comply in all respects with all Applicable Laws (including, without limitation, the 1940 Act), including those with respect to the performance of its obligations under this Agreement.

(b) The Corporation and each of its Subsidiaries will file all federal and state income and other material tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on it or any of its properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and all material claims for which sums have become due and payable that have or might become a lien on properties or assets of the Corporation or such Subsidiary, provided that neither the Corporation nor any Subsidiary need pay any such tax, assessment, charge, levy or claim if (i) the amount, applicability or validity thereof is contested by the Corporation or such Subsidiary, as applicable, on a timely basis in good faith and in appropriate proceedings, and the Corporation or such Subsidiary, as applicable, has established adequate reserves therefor in accordance with GAAP on the books of the Corporation or such Subsidiary, as the case may be, or (ii) the nonpayment of all such taxes, assessments, charges, levies and claims would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) The Corporation and each Subsidiary will (i) preserve and maintain its company existence, rights, franchises and privileges in the jurisdiction of its formation and (ii) qualify and remain qualified in good standing in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(d) The Corporation will, and will cause each of its Subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over the Corporation or such Subsidiary, as the case may be. The Corporation will, and will cause each of its Subsidiaries to, keep books, records and accounts which, in reasonable detail, accurately reflect all transactions and dispositions of assets. The Corporation and its Subsidiaries have devised a system of internal accounting controls sufficient to provide reasonable assurances that their respective books, records, and accounts accurately reflect all transactions and dispositions of assets and the

Corporation will, and will cause each of its Subsidiaries to, continue to maintain such system. Notwithstanding the foregoing, to the extent any Subsidiary, in conformity with GAAP and all applicable requirements of any such Governmental Authority, is not required to maintain separate books and records (but instead such Subsidiary's transactions are consolidated with the Corporation), nothing contained herein shall require any such Subsidiary to have to maintain separate books and records.

(e) The Corporation will maintain its status as a BDC under the 1940 Act and its status as a RIC under Subchapter M of the Code. In addition, the Corporation will not permit its asset coverage ratio to be, at any time, less than the statutory requirements then applicable to the Corporation.

(f) The Corporation will comply in all material respects with its investment policies.

(g) The Corporation will not, and will not, to the extent of its ability, permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (i) would cause any holder or any affiliate of such holder to be in violation of, or subject to sanctions under, any law or regulation applicable to such holder, or (ii) is prohibited by or subject to sanctions under any U.S. Economic Sanctions Laws.

(h) The Corporation will timely file with the SEC (subject to appropriate extensions made under Rule 12b-25 of the Exchange Act) any annual reports, quarterly reports and other periodic reports required to be filed pursuant to Section 13 or 15(d) of the Exchange Act).

(i) The Corporation shall, so long as any of the Notes are outstanding, take all action necessary to reserve and keep available out of its authorized and unissued capital stock, solely for the purpose of effecting the conversion of the Notes, the number of shares of Common Stock issuable upon such conversion (without taking into account any limitations on the conversion of the Notes as set forth herein or therein).

(j) The Corporation shall timely file a Notice of Sale of Securities on Form D with the SEC under Regulation D of the Securities Act.

(k) The Corporation shall file any requisite notices and/or application(s) to the principal trading market for the issuance and sale of the Notes and the listing of the Common Stock to be issued upon conversion, as the case may be, thereon in the time and manner required thereby.

(l) If, at any time, the Corporation is not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the SEC, the Corporation agrees to furnish to the Purchaser, for the period of time during which the Notes are outstanding, audited annual consolidated financial statements, within 105 days of the Corporation's fiscal year end, and unaudited interim consolidated financial statements, within 60

days of the Corporation's fiscal quarter end (other than the Corporation's fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with GAAP.

(m) The Corporation will not, and will not permit any Subsidiary to, enter into directly or indirectly any transaction or group of related transactions (including the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than the Corporation or any of its Subsidiaries) involving payment in excess of \$5,000,000, except:

(i) in the ordinary course and pursuant to the reasonable requirements of the Corporation's or such Subsidiary's business and upon fair and reasonable terms no less favorable to the Corporation or such Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate;

(ii) transactions not prohibited by this Agreement or the Notes;

(iii) transactions with one or more Affiliates (including co-investments) as permitted by any SEC exemptive order (as may be amended from time to time), any no-action letter or as otherwise permitted by applicable law, rule or regulation or SEC staff interpretations thereof or based on advice of counsel;

(iv) transactions between or among, on the one hand, the Corporation and/or any of its Subsidiaries, and, on the other hand, any "downstream affiliate" (as such term is used under the rules promulgated under the 1940 Act) of the Corporation and/or any Subsidiaries at prices and on terms and conditions, taken as a whole, not materially less favorable to the Corporation and/or such Subsidiaries than in good faith is believed could be obtained on an arm's-length basis from unrelated third parties,

(v) a transaction that has been approved by a majority of the independent directors of the Board of Directors;

(vi) any investment that results in the creation of an Affiliate;

(vii) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options, restricted stock awards or units and stock ownership plans or other compensation, severance or retention awards or plans approved by Board of Directors;

(viii) any (i) employment, retention or severance agreement or compensatory arrangement entered into by the Corporation or any of its Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors or those of the Corporation, (ii) agreement pertaining to the repurchase of equity interests of the Corporation pursuant to rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors and (iii) transactions pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current

or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement;

(ix) customary compensation to Affiliates in connection with financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, which payments are approved by the majority of the members of the Board of Directors or a majority of the independent directors of the Board of Directors in good faith;

(x) transactions and payments required under the definitive agreement for any acquisition or investment permitted under this Agreement (to the extent any seller, employee, officer or director of an acquired entity becomes an Affiliate in connection with such transaction);

(xi) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of the Corporation and/or any of its direct or indirect Subsidiaries in the ordinary course of business;

(xii) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are (i) fair to the Corporation and/or the applicable Subsidiary in the good faith determination of the Board of Directors of the Corporation or the senior management thereof or (ii) on terms at least as favorable as might reasonably be obtained from a Person other than an Affiliate; and

(xiii) the issuance and sale of equity interests of the Corporation to its Affiliates;

provided, that, in each case of clauses (i) – (xiii), both before and after giving effect thereto, the Corporation would be in compliance in all respects with all Applicable Laws.

(n) The Corporation will not consolidate with or merge with any other Person or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions to any Person except:

(i) in the case of any such transaction involving the Corporation, the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of the Corporation as an entirety, as the case may be, shall be a solvent corporation or limited liability company organized and existing under the laws of the United States or any state thereof (including the District of Columbia), and, if the Corporation is not such corporation or limited liability company,

(A) such corporation or limited liability company shall have executed and delivered to each holder of any Notes its assumption of the due and punctual

performance and observance of each covenant and condition of this Agreement and the Notes and

(B) such corporation or limited liability company shall have caused to be delivered to the Purchaser an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Purchaser, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms and comply with the terms hereof;

(ii) prior to such consolidation or merger, and notwithstanding the limitations set forth in Section 2.3 of this Agreement, the Corporation shall (1) offer to redeem for cash all of the Notes at a price of 110% of the outstanding principal amount thereof, plus accrued and unpaid interest thereon, (2) hold such offer available to the Purchaser for not less than twenty (20) business days after receipt of written notice of such offer is given to the Purchaser, and (3) if the Purchaser accepts such offer, the Corporation has redeemed such Notes for cash in an amount equal to 110% of the outstanding principal amount thereof, plus accrued and unpaid interest thereon;

(iii) in the case of clause (i) above, (x) at the time of the signing of the purchase agreement for any such transaction, no Default or Event of Default shall have occurred and be continuing and (y) immediately before and immediately after giving effect to such transaction or each transaction in any such series of transactions, no Default or Event of Default shall have occurred and be continuing; and

(iv) the Corporation may sell, transfer or otherwise dispose of portfolio investments, cash and cash equivalents to any financing subsidiary or joint venture with a third-party (including, for clarity, as investments (debt or equity) or capital contributions), in each case, upon fair and reasonable terms no less favorable to the Corporation than would be obtainable in a comparable arm's-length transaction with a Person who is not an Affiliate.

No such conveyance, transfer or lease of substantially all of the assets of the Corporation shall have the effect of releasing the Corporation or any successor corporation or limited liability company that shall theretofore have become such in the manner prescribed in this Section 5.2, from its liability under this Agreement or the Notes.

(o) The Corporation will not engage in any business if, as a result, the general nature of the business in which the Corporation would then be engaged would be substantially changed from the general nature of the business in which the Corporation is engaged on the date of this Agreement as described in the Corporation's most recent Form 10-K filed prior to the date of this Agreement, other than (i) ancillary or support businesses; (ii) any business in or related to private credit or that other business development companies enter into or are engaged in; or (iii) as is otherwise in accordance with its investment policies.

(p) The Corporation will not, nor will it permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment (as defined below), except that Corporation may declare and pay:

(i) dividends with respect to the capital stock of the Corporation or such Subsidiary (including, for the avoidance of doubt, pursuant to any distribution or dividend reinvestment plan of the Corporation or such subsidiary) to the extent payable in additional shares of the stock, units or interests of the Corporation or such subsidiary;

(ii) Restricted Payments in or with respect to any taxable year of the Corporation (or any calendar year, as relevant) in amounts not to exceed 125% of the higher of (x) the net investment income of the Corporation for the applicable year determined in accordance with GAAP and as specified in the annual financial statements most recently delivered to the Purchaser and (y) for so long as the Corporation maintains its status as a RIC under the Code, the amounts that are required to be distributed to: (i) allow the Corporation to satisfy the minimum distribution requirements that would be imposed by Section 852(a) of the Code (or any successor thereto) to maintain its eligibility to be taxed as a RIC for any such taxable year, (ii) reduce to zero for any such taxable year the Corporation's liability for federal income taxes imposed on (A) its investment company taxable income pursuant to Section 852(b)(1) of the Code (or any successor thereto) and (B) its net capital gain pursuant to Section 852(b)(3) of the Code (or any successor thereto), and (iii) reduce to zero the Corporation's liability for federal excise taxes for any such calendar year imposed pursuant to Section 4982 of the Code (or any successor thereto);

(iii) any settlement in respect of a conversion feature in any convertible security that may be issued by the Corporation to the extent made through the delivery of Common Stock (except in the case of interest (which may be payable in cash));

(iv) Restricted Payments to pay general management and administrative costs and expenses (including corporate overhead, legal or similar expenses and salary, bonus and other benefits payable to directors, officers, employees, members of management, managers, advisors, administrators and/or consultants of the Corporation or any of its Subsidiaries) and franchise fees and taxes and similar fees, taxes and expenses required to enable the recipient of such Restricted Payment to maintain its organizational existence or qualification to do business, in each case, which are reasonable and customary and incurred in the ordinary course of business, plus any reasonable and customary indemnification claims made by directors, officers, members of management, managers, employees or consultants of any such recipient, in each case, to the extent attributable to the ownership or operations of the Corporation and its Subsidiaries;

(v) Restricted Payments to finance or acquire any investment permitted hereunder;

(vi) Restricted Payments to pay salary, bonus, severance and other benefits payable to current or former directors, officers, members of management, managers, employees or consultants of the Corporation or any of its Subsidiaries;

(vii) Restricted Payments for the repurchase, redemption, retirement or other acquisition or retirement for value of equity interests of the Corporation or any Subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate thereof) of the Corporation or any Subsidiary;

(viii) Restricted Payments (i) to enable the recipient of such Restricted Payment to make cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for equity interests of such recipient and (ii) consisting of (A) payments made or expected to be made in respect of withholding or similar taxes payable by any future, present or former officers, directors, employees, members of management, managers or consultants of the Corporation or any of its Subsidiaries and/or (B) repurchases of stock, units or interests in consideration of the payments described in sub-clause (A) above, including demand repurchases in connection with the exercise of stock options;

(ix) Restricted Payments for the repurchase of equity interests of the Corporation upon the exercise of warrants, options or other securities convertible into or exchangeable for such equity interests if such equity interests represents all or a portion of the exercise price of, or tax withholdings with respect to, such warrants, options or other securities convertible into or exchangeable for equity interests as part of a “cashless” exercise;

(x) to the extent constituting a Restricted Payment, any other transaction not prohibited by this Agreement;

(xi) any dividend or consummation of any redemption within 60 days after the date of the declaration thereof or the provision of a redemption notice with respect thereto, as the case may be, if at the date of such declaration or notice, the dividend or redemption notice would have complied with the provisions hereof; and

(xii) Restricted Payments solely in the form of equity interests of the Corporation;

provided, that, in each case of clauses (i) – (xii), both before and after giving effect to any such Restricted Payment the Corporation would be in compliance in all respects with all Applicable Laws.

For purposes of this Section 5.2(p), a “Restricted Payment” means any dividend or other distribution in cash with respect to any shares of any class of capital stock of the Corporation, or any payment in cash, including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock of the Corporation or any option, warrant or other right to acquire any such shares of capital stock of the Corporation; provided, for clarity, that “Restricted Payments” hereunder shall not include (i) any transaction pursuant to an existing or future open market repurchase plan approved by the Board of Directors that permits the Corporation to redeem shares of its outstanding Common Stock and/or any outstanding notes or other indebtedness of the Corporation, (ii) the conversion or settlement of convertible debt into Permitted Equity Interests (as defined below), or (iii) the purchase, redemption, retirement, acquisition, cancellation or termination of convertible debt made solely with Permitted Equity Interests. “Permitted Equity Interests” means common stock of the Corporation that, after its issuance, is not subject to any agreement between the holder of such common stock and the Corporation where the Corporation is required to purchase, redeem, retire, acquire, cancel or terminate any such common stock.

(q) The Corporation shall (i) by not later than September 30, 2024, provide evidence satisfactory to the Purchaser that the Corporation has repurchased and retired the principal amount of \$10,000,000.00 of its 6.00% Notes due 2026 (the “Existing Notes”), together with accrued interest thereon, and (ii) by not later than January 30, 2025, provide evidence satisfactory to the Purchaser that the Corporation has repurchased and retired the principal amount of \$25,000,000.00 of the Existing Notes, together with all accrued interest thereon.

(r) The Corporation will not incur any incremental indebtedness without providing the Purchaser with five (5) business days’ prior written notice.

5.3. Representations and Warranties of the Purchaser. The Purchaser represents and warrants to, and agrees with the Corporation that, as of the date hereof:

(a) The Purchaser has full power and authority to enter into this Agreement and this Agreement constitutes a valid and legally binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditor’s rights generally, and general equitable principles (whether considered in a proceeding in equity or at law).

(b) The Purchaser is a Cayman Islands exempted company incorporated with limited liability and it represents that: (i) it is duly organized, validly existing and in good standing in its jurisdiction of incorporation or organization and has all the requisite power and authority to purchase the Notes as provided herein, and (ii) such investment has been duly authorized by all necessary action on behalf of the Purchaser.

(c) If the Purchaser is purchasing the Notes in a representative or fiduciary capacity, the representations and warranties contained herein (and in any other written statement or document delivered to the Corporation in connection herewith) shall be deemed to have been made on behalf of the person or persons for whom such Notes are being purchased.

(d) The Purchaser is purchasing the Notes for Purchaser’s own account and not with a view to or for sale in connection with any distribution thereof in a transaction that would violate or cause a violation of the Securities Act or the securities laws of any state or any other applicable jurisdiction; provided that the disposition of such Purchaser’s or their property shall at all times be within such Purchaser’s or their control. The Purchaser has no present intention of selling the Notes, granting any participation interest in the Notes or otherwise distributing the Notes, in each case in violation of the Securities Act. If the Purchaser is an entity, the Purchaser has not been organized solely for the purpose of acquiring the Notes. Purchaser is not a broker dealer registered with the SEC under the Exchange Act or an entity engaged in a business that would require it to be so registered.

(e) For so long as the Purchaser beneficially owns any Conversion Shares, the Purchaser will not, and shall cause any of its Affiliates to not, in any manner, directly or indirectly, either individually or together with any person or persons acting in concert of beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act): (i) solicit proxies or consents or become a “participant” in a “solicitation” (as such terms are defined or used in

Regulation 14A under the Exchange Act) of proxies or consents with respect to any voting securities of the Corporation or initiate or become a participant in any stockholder proposal seeking a change in control of the Corporation or an election contest with respect to the Corporation or any of its successors or induce others to initiate the same, or otherwise seek to advise or influence any person with respect to the voting of any voting securities of the Corporation or any of its successors; (ii) publicly or privately propose, encourage, solicit or participate in the solicitation of any person or entity to acquire, offer to acquire or agree to acquire, by merger, tender offer, purchase or otherwise, the Corporation, or a substantial portion of its assets or more than 5% of the outstanding capital stock, other than pursuant to any Notes issued hereunder; or (iii) directly or indirectly join in or in any way participate in a pooling agreement, syndicate, voting trust or other similar arrangement with respect to the Corporation's voting securities or otherwise act in concert with any other person, for the purpose of acquiring, holding, voting or disposing of the Corporation's securities.

(f) The Purchaser is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and understands and agrees that the offer and sale of the Notes to the Purchaser hereunder have not been registered under the Securities Act or any state securities law in reliance on the availability of an exemption from such registration requirements based in part on the accuracy of the Purchaser's representations in this Section 5.3.

(g) In the normal course of the Purchaser's business or affairs, Purchaser invests in or purchases securities similar to the Notes and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of purchasing the Notes. Purchaser has received and carefully reviewed the Disclosure Materials and understands the information contained therein. Purchaser understands that the Disclosure Materials contain certain "forward-looking" information regarding the Corporation and its business, and that the Corporation's ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Purchaser has received all information it believes necessary to decide to purchase the Notes. Purchaser has had access to such financial and other information concerning the Corporation as Purchaser deemed necessary or desirable in making a decision to purchase the Notes, including an opportunity to ask questions and receive answers from officers of the Corporation and to obtain additional information (to the extent the Corporation possessed such information or could acquire it without unreasonable effort or expense) necessary to verify the accuracy of any information furnished to Purchaser or to which Purchaser had access.

(h) The Purchaser is not relying on the Corporation or any of its Affiliates with respect to an analysis or consideration of the terms of or economic considerations relating to an investment in the Notes. In regard to such considerations and analysis, the Purchaser has relied on the advice of, or has consulted with, only his, her or its own advisors, other than those advisors of the undersigned affiliated with the Corporation or any of its Affiliates.

(i) The Purchaser acknowledges and is aware that there are substantial restrictions on the transferability of the Notes and any Common Stock issued pursuant to conversion of the Notes. Purchaser understands that the Notes and Common Stock issued pursuant to conversion of the Notes have not been registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 and may not be sold, transferred, or otherwise disposed of without registration under the Securities Act or an exemption therefrom.

Furthermore, Purchaser acknowledges that the Notes and Common Stock issued pursuant to conversion of the Notes purchased hereunder will bear a legend substantially to the effect set forth below, and the Purchaser covenants that, except to the extent such restrictions are waived by the Corporation, the Purchaser shall not transfer the Notes or Common Stock issued pursuant to conversion of the Notes without complying with the restrictions on transfer described in the legend:

THIS NOTE OR COMMON STOCK ISSUED PURSUANT TO CONVERSION OF THE NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT (A) IF REGISTERED UNDER APPLICABLE SECURITIES LAWS OR (B) IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW, SUBJECT TO THE CORPORATION'S RIGHT TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO EACH OF THEM THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND/OR APPLICABLE STATE SECURITIES LAW.

Purchaser understands that Purchaser has no right to require that the Notes, or Common Stock issued pursuant to conversion of the Notes, be registered under the Securities Act.

(j) The Purchaser represents and warrants that it is not required to obtain, prepare or file any authorization, approval, consent, filing or registration with any federal Governmental Authority in order to consummate the Transactions at each Closing Date.

(k) Purchaser did not learn of the investment in the Notes by means of any formal general or public solicitation or general advertising or publicly disseminated advertisements or sales literature, including (i) any registration statement or prospectus filed by the Corporation with the SEC, (ii) any advertisement, articles, notices or other communication published in any newspaper, magazine or similar media, or broadcast over television or radio, or (iii) any seminar or meeting to which the Purchaser was invited by any of the foregoing means of communications.

(l) The Purchaser understands that the Notes are being offered and sold to it in reliance upon specific exemptions from the registration requirements of U.S. federal and state securities laws and that the Corporation is relying upon the truth and accuracy of, and the Purchaser's compliance with, the representations, warranties, agreements, acknowledgements and understandings of the Purchaser set forth in this Section 5.3 in order to determine the availability of such exemption and the eligibility of the Purchaser to acquire the Notes.

(m) The Purchaser acknowledges and understands that its investment in the Notes involves a significant degree of risk, including, without limitation that (i) an investment in the Corporation is not without risk (and specific reference is made to the "Risk Factors" section contained in the Form 10-K) and (ii) in the event of a disposition of the Notes, the Purchaser could sustain the loss of its entire investment.

(n) The Purchaser hereby acknowledges that the Corporation seeks to comply with all applicable laws concerning money laundering and related activities. In furtherance of such efforts, the Purchaser hereby represents, warrants and agrees that to the best of the Purchaser's knowledge, based upon reasonable diligence and investigation, no consideration that the Purchaser has contributed or will contribute to the Corporation has been or shall be derived from, or related to, any activity that is in contravention of any federal, state or international laws and regulations, including the Anti-Money Laundering Laws. The Purchaser hereby represents that neither it nor any of its owners or Affiliates is a person or entity named on a list maintained by OFAC of the U.S. Department of the Treasury, nor are the undersigned or any of their owners or Affiliates a person or entity with whom dealings are prohibited under any OFAC regulations. Federal regulations and executive orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities, including without limitation the Specially Designated Nationals and Blocked Nations List, can be found on the OFAC website at <http://www.treas.gov/ofac>. In addition, the programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists. Please be advised that the Corporation may not accept any amounts from the Purchaser if the Purchaser cannot make the representation set forth in the preceding sentence. The Purchaser agrees to promptly notify the Corporation should the Purchaser become aware of any change in the information set forth in these representations.

(o) The Purchaser understands and agrees that if at any time it is discovered that any of the foregoing representations set forth in Section 5.3(m) above are incorrect, or if otherwise required by applicable law or regulation related to money laundering and similar activities, the Corporation may, in its sole discretion, undertake appropriate actions to ensure compliance with applicable law or regulation, including but not limited to freezing, segregating or requiring the Purchaser to sell the Purchaser's Common Stock issued pursuant to conversion of the Notes. The Purchaser agrees to provide to the Corporation any additional information regarding the Purchaser that the Corporation deems necessary or appropriate to ensure compliance with all laws and regulations concerning money laundering and similar activities that may apply now or in the future.

(p) To the best of the Purchaser's knowledge, none of (a) the Purchaser, (b) any person controlling or controlled by the Purchaser, (c) if the Purchaser is a privately held entity, any person having a beneficial interest in the Purchaser or (d) any person for whom the Purchaser is acting as agent or nominee in connection with this investment is a senior foreign political figure,¹ or any immediate family member² or close associate³ of a senior foreign political figure, as such terms are defined in the footnotes below.

¹ A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

(q) If the Purchaser is affiliated with a non-U.S. banking institution (a “Foreign Bank”), or if the Purchaser receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, the Purchaser represents and warrants to the Corporation that (a) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, (b) the Foreign Bank maintains operating records related to its banking activities, (c) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities and (d) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

(r) The Purchaser acknowledges that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Patriot Act”), the Corporation is required to obtain, verify and record information that identifies the Purchaser, which information includes the name and address of the Purchaser and other information that will allow the Corporation to identify the Purchaser in accordance with the Patriot Act. Accordingly, the Corporation may request information from the Purchaser that will help the Corporation to identify the Purchaser (and in the case of subscribers that are entities, the Purchaser’s beneficial owners, if and to the extent required by law), including without limitation the Corporation’s physical address, tax identification number, organizational documents, certificate of good standing, license to do business, or any other information that the Corporation deems necessary. The Purchaser agrees to provide to the Corporation any additional information regarding the Purchaser that the Corporation deems necessary or appropriate to ensure compliance with the Patriot Act, or any successor law, whether now or in the future.

(s) Except as set forth in this Agreement, no representations or warranties have been made to the Purchaser by the Corporation, or any director, officer, employee, agent or affiliate of any of them.

(t) The Purchaser is not an Affiliate of the Corporation.

(u) The Purchaser, if a natural person, has accurately set forth his, her or its state or country of residence on the signature pages hereto where indicated. The Purchaser, if a corporation, partnership, trust or other entity, has accurately set forth the Purchaser’s jurisdiction of organization on the signature pages hereto where indicated.

(v) The Purchaser (a) has the ability to bear the economic risks of this investment and can afford a complete loss of such investment, and (b) understands the terms of and risks associated with the acquisition of their respective Notes, including, without limitation,

² “Immediate family” of a senior foreign political figure typically includes the figure’s parents, siblings, spouse, children and in-laws.

³ A “close associate” of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

a lack of liquidity, pricing availability and risks associated with the industry in which the Corporation operates.

6. DEFAULT; REMEDIES ON DEFAULT

6.1. An “Event of Default” shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Corporation defaults in the payment of any principal on any Note when the same becomes due and payable, whether at maturity or at a date fixed for redemption or by declaration or otherwise;

(b) the Corporation defaults in the payment of any interest on any Note for more than five (5) business days after the same becomes due and payable;

(c) the Corporation defaults in the performance of or compliance with any term contained in Section 5.2(a), 5.2(c)(i), 5.2(e)-(l), and 5.2(n)-(r) hereof;

(d) the Corporation defaults in the performance of or compliance with any term contained herein (other than those referred to in Sections 6.1(a), (b), and (c)) and such default is not remedied within thirty (30) days after the earlier of (i) any senior financial officer or any other officer of the Corporation with responsibility for the administration of the relevant portion of this Agreement (a “Responsible Officer”) obtaining actual knowledge of such default and (ii) the Corporation receiving written notice of such default from the Purchaser (any such written notice to be identified as a “notice of default” and to refer specifically to this Section 6.1(d));

(e) any representation or warranty made in writing by or on behalf of the Corporation or by any officer of the Corporation in this Agreement or in any writing furnished in connection with the Transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made;

(f) [Reserved.]

(g) the Corporation experiences a Change in Control;

(h) (i) the Corporation or any Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium amount or interest on any unsecured indebtedness for borrowed money that is outstanding in an aggregate principal amount of at least \$15,000,000 (or its equivalent in the relevant currency of payment) beyond any period of grace provided with respect thereto, or (ii) the Corporation or any Subsidiary is in default in the performance of or compliance with any term of any evidence of any unsecured indebtedness for borrowed money in an aggregate outstanding principal amount of at least \$15,000,000 (or its equivalent in the relevant currency of payment) or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such indebtedness has become, or has been declared, due and payable before its stated maturity or before its regularly scheduled dates of payment, or (iii) as a consequence of the occurrence or continuation of any event or condition (other than the passage

of time or the right of the holder of such indebtedness to convert such indebtedness into equity interests), the Corporation or any Subsidiary has become obligated to purchase or repay unsecured indebtedness for borrowed money before its regular maturity or before its regularly scheduled dates of payment in an aggregate outstanding principal amount of at least \$15,000,000 (or its equivalent in the relevant currency of payment); provided that this clause (h) shall not apply to any convertible debt that becomes due as a result of a conversion or redemption event, other than as a result of an "event of default" (as defined in the documents governing such convertible debt);

(i) the Corporation or any Subsidiary (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate action for the purpose of any of the foregoing; or

(j) a court or other Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Corporation or any of its Subsidiaries, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Corporation or any of its Subsidiaries, or any such petition shall be filed against the Corporation or any of its Subsidiaries and such petition shall not be dismissed within sixty (60) days; or

(k) one or more final judgments or orders for the payment of money aggregating in excess of \$15,000,000 (or its equivalent in the relevant currency of payment) (to the extent not covered by independent third-party insurance or by an enforceable indemnity) are rendered against one or more of the Corporation and its Subsidiaries and which judgments are not, within sixty (60) days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within sixty (60) days after the expiration of such stay; or

(l) any Transaction Document shall cease to be in full force and effect, the Corporation or any Person acting on behalf of the Corporation shall contest in any manner the validity, binding nature or enforceability of any Transaction Document, or the obligations of Corporation under any Transaction Document are not or cease to be legal, valid, binding and enforceable in accordance with the terms of such Transaction Document.

6.2. Remedies on Default.

(a) Acceleration.

(i) If an Event of Default with respect to the Corporation described in Section 6.1(i) or (j) (other than an Event of Default described in clause (i) of Section 6.1(i) or described in clause (vi) of Section 6.1(i) by virtue of the fact that such clause encompasses clause (i) of Section 6.1(i)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(ii) If any other Event of Default has occurred and is continuing, the Purchaser may at any time at its option, by notice or notices to the Corporation, declare all the Notes then outstanding to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 6.2(a), whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus all accrued and unpaid interest thereon (including interest accrued thereon), shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Corporation acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Corporation (except as herein specifically provided for).

In the alternative to the repayment of principal and interest provided for in this Section 6.2(a), the Purchaser shall have the right, but not the obligation, to convert all or any portion of its issued and outstanding Notes pursuant to the terms of Section 2.2 of this Agreement; provided, however, that in the event any amount of Common Stock issuable upon such conversion exceeds the Nasdaq Issuance Limitation, the Corporation shall pay, and the Purchaser shall receive, the Conversion Cap Cash Payment as calculated pursuant to and on the terms provided for in Section 2.6 of this Agreement.

(b) Rescission. At any time after any Notes have been declared due and payable pursuant to Section 6.2(a), the Purchaser, by written notice to the Corporation, may (but is not obligated to do so) rescind and annul any such declaration and its consequences if (a) the Corporation has paid all overdue interest on the Notes, all principal of any Redemption Settlement Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Redemption Settlement Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, (b) neither the Corporation nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Defaults and Events of Default, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to this Agreement, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 6.2(b) will extend to or affect any subsequent Event of Default or impair any right consequent thereon.

(c) Other Remedies. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 10.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained

herein or in any Note, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

(d) No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. Subject to Section 7.8, the Corporation will pay to on demand such further amount as shall be sufficient to cover all reasonable and documented out-of-pocket costs and expenses of up to one firm of outside counsel for all of the holders of the Notes collectively incurred in any enforcement or collection under this Section 6.2.

7. MISCELLANEOUS

7.1. Survival of Representations and Warranties. All statements contained in any officers' certificates delivered by or on behalf of the Corporation pursuant to this Agreement or in connection with the Transactions contemplated hereby will be deemed representations or warranties of the Corporation under this Agreement. All representations and warranties contained in this Agreement made by or on behalf of the Corporation or the Purchaser will survive the execution and delivery of this Agreement, any investigation at any time made by or on behalf of the Corporation or the Purchaser, and the sale and purchase of the Notes under this Agreement.

7.2. Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. The Corporation shall not be permitted assign this Agreement or any rights or obligations hereunder without the prior written consent of the Purchaser (and any attempted assignment in violation of the terms hereof shall be null and void). The Purchaser may assign all or any portion of its rights hereunder without the consent of the Corporation, in which event such assignee shall be deemed to be a Purchaser hereunder with respect to such assigned rights.

7.3. Notices. All written communications provided for herein are required to be sent by registered or certified mail, postage prepaid or recognized overnight delivery service (with charges prepaid) and (i) if to a Purchaser, addressed to the Purchaser at the address as specified for such communications in the signature page, or at such other address as the Purchaser may have specified to the Corporation in writing, and with a copy (for informational purposes only) to counsel for the Purchaser at the address specified for such communication in the signature page or at such other address as the Purchaser may have specified to the Corporation in writing, and (ii) if to the Corporation, addressed to it at:

SuRo Capital Corp.
640 Fifth Avenue, 12th Floor
New York, New York 10019
Attn: Chief Financial Officer

with a copy (for informational purposes only) to:

Eversheds Sutherland (US) LLP
700 6th Street NW, Suite 700
Washington, DC 20001
Attn: Payam Siadatpour, Esq.

or at such other address as the Corporation may have specified to the Purchaser in writing. Notices under this Section 7.3 shall be deemed given only when actually received.

7.4. Governing Law; Dispute Resolution; Waiver of Jury Trial. The parties shall bear their own legal fees and costs for all Disputes. All questions, issues, disputes, demands, claims, causes of action or litigations concerning the construction, validity, enforcement, breach or interpretation of this Agreement or otherwise arising out of or relating to the Transaction Documents ("Disputes") shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York and shall be submitted to binding arbitration before the American Arbitration Association ("AAA") in New York County, City of New York, New York, in accordance with the AAA's Commercial Arbitration Rules. The arbitration panel shall consist of three (3) arbitrators and shall have the power to rule upon its own jurisdiction and authority, including any objection to the initial or continuing existence, validity, effectiveness, or scope of this arbitration agreement. In the event that the parties' agreement to arbitrate Disputes herein does not enjoy the protection they intend and is held to be unenforceable, each party hereto expressly consents and agrees that the state and federal courts located in New York County, City of New York, New York shall have exclusive jurisdiction to hear and determine any Disputes. EACH PARTY HERETO EXPRESSLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO TRIAL BY JURY OF ANY DISPUTES.

7.5. Counterparts; Electronic Signatures. This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The parties agree to electronic contracting and signatures with respect to this Agreement (but not, for the avoidance of doubt, the Notes). Delivery of an electronic signature to, or a signed copy of, this Agreement by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement (other than the Notes) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Corporation and the Purchaser, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding the

foregoing, if any Purchaser shall request manually signed counterpart signatures to this Agreement, the Corporation hereby agrees to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable.

7.6. Headings. The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

7.7. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

7.8. Legal Expenses. The Corporation will cause to be delivered to counsel for the Purchaser, by wire transfer of immediately available funds pursuant to the wire instructions provided by the counsel to the Purchaser, an amount equal to the lesser of (i) fifty percent (50%) of the legal fees incurred in connection with the Transactions contemplated by this Agreement and (ii) \$35,000.00.

7.9. Construction. Each agreement contained herein shall be construed (absent express provision to the contrary) as being independent of each other agreement contained herein, so that compliance with any one agreement shall not (absent such an express contrary provision) be deemed to excuse compliance with any other agreement. Where any provision herein refers to action to be taken by any person or entity, or which such person or entity is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such person or entity. Defined terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein) and, for purposes of the Notes, shall also include any such notes issued in substitution therefor, (b) subject to Section 7.2, any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

7.10. Entire Agreement; Amendments. This Agreement supersedes all other prior oral or written agreements between the Purchaser, the Corporation, their Affiliates and Persons acting on their behalf with respect to the matters discussed herein, and this Agreement and the instruments referenced herein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither

the Corporation nor any Purchaser makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by the parties hereto in accordance with any applicable law. No provision hereof may be waived other than by an instrument in writing signed by the party against whom enforcement is sought. No such amendment shall be effective to the extent that it applies to less than all of the holders of the Notes then outstanding. No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of any of the Transaction Documents unless the same consideration also is offered to all of the parties to the Transaction Documents. The Corporation has not, directly or indirectly, made any agreements with the Purchaser relating to the terms or conditions of the transactions contemplated by the Transaction Documents except as set forth in the Transaction Documents. Without limiting the foregoing, the Corporation confirms that, except as set forth in this Agreement, the Purchaser has not made any commitment or promise or has any other obligation to provide any financing to the Corporation or otherwise.

7.11. No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

7.12. Confidentiality.

(a) From time to time the Purchaser may provide the Corporation with information regarding the Purchaser, including the identity of the Purchaser and other documents and information concerning the affairs of the Purchaser ("Confidential Information"). The Corporation and its representatives shall not be entitled to reproduce any Confidential Information or portion thereof or make the contents thereof available to any non-affiliate third party (other than its advisors, attorneys and accountants), or disclose its receipt of Confidential Information or that Confidential Information has been made available to it, without the prior written consent of the Purchaser, except: (i) to the extent compelled to do so in accordance with applicable law, regulatory requirements (including, for the avoidance of doubt, the Corporation's reporting requirements under the Exchange Act), or examination by a regulatory authority, (ii) as required in connection with routine tax or ERISA filings, (iii) to the extent that such Confidential Information was already in the Corporation's or its representatives' possession, (iv) to the extent that such Confidential Information is independently developed by the Corporation or any of its representatives, (v) with respect to Confidential Information which otherwise becomes publicly available or generally available to participants in the Purchaser's industry other than through breach of this provision by the Corporation or its agents, or (vi) as necessary to comply with the terms and conditions of this Agreement or the Notes. All Confidential Information is and shall at all times remain the property of the Purchaser.

(b) If for any reason the Corporation is or may be required to disclose Confidential Information, the Corporation shall, to the fullest extent permitted by law, promptly notify the Purchaser in writing of the relevant facts of such requirement prior to any such disclosure and shall work with the Purchaser so that the Purchaser may seek at the Purchaser's sole cost and expense a protective order or other appropriate remedy to protect from disclosure as much of the Confidential Information as can be protected from disclosure under applicable law.

7.13. Indemnification.

(a) In consideration of the Purchaser's execution and delivery of the Transaction Documents and acquiring the Notes thereunder and in addition to all of the Corporation's other obligations under the Transaction Documents, the Corporation shall defend, protect, indemnify and hold harmless the Purchaser and all of their stockholders, partners, members, officers, directors, employees, advisors and any of the foregoing Persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) (collectively, the "Indemnitees") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Indemnitee is a party to the action for which indemnification hereunder is sought), and including reasonable and documented attorneys' fees and disbursements (the "Indemnified Liabilities"), incurred by any Indemnitee as a result of, or arising out of, or relating to (a) any misrepresentation or breach of any representation or warranty made by the Corporation in the Transaction Documents or any other certificate, instrument or document contemplated hereby or thereby, (b) any breach of any covenant, agreement or obligation of the Corporation contained in the Transaction Documents or any other certificate, instrument or document contemplated hereby or thereby or (c) any cause of action, suit or claim brought or made against such Indemnitee by a third party (including for these purposes a derivative action brought on behalf of the Corporation) arising out of or resulting from any misrepresentation or breach of any representation or warranty made by the Corporation in the Transaction Documents, any covenant, agreement or obligation of the Corporation contained in the Transaction Documents, or any other certificate, instrument or document contemplated hereby or thereby, except that the Corporation shall not defend, protect, indemnify or hold harmless any Indemnitee from any actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, or expenses caused by the Indemnitee's willful misfeasance, bad faith, gross negligence, or reckless disregard of its obligations and duties under this Agreement. To the extent that the foregoing undertaking by the Corporation may be unenforceable for any reason, the Corporation shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law.

(b) To the fullest extent permitted by applicable law, the Purchaser will indemnify and hold harmless the Corporation, each of its directors and officers, each person who controls the Corporation within the meaning of the Securities Act (if any), any underwriter (as defined in the Securities Act), any other person or entity selling securities of the Corporation and referenced in a registration statement filed by the Corporation, as applicable, and any controlling person of any such underwriter or other person or entity selling securities, against any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act or other federal or state law, in each case only to the extent that such loss, damage, claim or liability (or any action in respect thereof) arise out of or are based upon actions or omissions made in reliance upon and in conformity with representations and warranties made by the Purchaser ("Damages"); and the Purchaser will pay to the Corporation and each other aforementioned person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred.

(c) Promptly after receipt by an Indemnitee under this Section 7.13 of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving an Indemnified Liability, such Indemnitee shall, if a claim for indemnification in respect thereof is to be made against any indemnifying party under this Section 7.13, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually satisfactory to the indemnifying party and the Indemnitee; provided, however, that an Indemnitee shall have the right to retain its own counsel with the fees and expenses of not more than one counsel for such Indemnitee to be paid by the indemnifying party, if, in the reasonable opinion of counsel to the Indemnitee, the representation by such counsel of the Indemnitee and the indemnifying party would be inappropriate due to actual or potential differing interests between such Indemnitee and the indemnifying party. Legal counsel referred to in the immediately preceding sentence shall be selected by the Purchaser holding at least a majority of the Notes issued and issuable hereunder that are subject to such action or proceeding. The Indemnitee shall cooperate fully with the indemnifying party in connection with any negotiation or defense of any such action or Indemnified Liabilities by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Indemnitee that relates to such action or Indemnified Liabilities. The indemnifying party shall keep the Indemnitee fully apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its prior written consent, provided, however, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the prior written consent of the Indemnitee, which consent shall not be unreasonably withheld conditioned or delayed, consent to entry of any judgment or enter into any settlement or other compromise which (i) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnitee of a release from all liability in respect to such Indemnified Liabilities or litigation, (ii) requires any admission of wrongdoing by such Indemnitee, or (iii) obligates or requires an Indemnitee to take, or refrain from taking, any action. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Indemnitee with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnitee under this Section 7.13, except to the extent that the indemnifying party is materially prejudiced in its ability to defend such action.

(d) The indemnification required by this Section 7.13 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, within a reasonable period of time as and when bills are received or Indemnified Liabilities are incurred.

(e) The indemnity agreements contained herein shall be in addition to (x) any cause of action or similar right of the Indemnitee against the indemnifying party or others, and (y) any liabilities the indemnifying party may be subject to pursuant to applicable law.

7.14. No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.


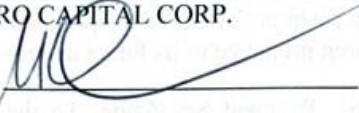
7.15. Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) the Transaction Documents, whenever any Purchaser exercises a right, election, demand or option under a Transaction Document and the Corporation does not timely perform its related obligations within the periods therein provided, then the Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Corporation, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

7.16. Payment Set Aside. To the extent that the Corporation makes a payment or payments to the Purchaser hereunder or pursuant to any of the other Transaction Documents or the Purchaser enforces or exercises its rights hereunder or thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Corporation, a trustee, receiver or any other person under any law (including, without limitation, any bankruptcy law, foreign, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE

If the foregoing correctly sets forth the agreement between the Corporation and the Purchaser, please indicate your acceptance in the space provided for that purpose below.

PURCHASER	CORPORATION
<p>THE HCM MASTER FUND LIMITED</p> <p>By: </p> <p>Name: Erik M. Herzfeld Title: Director</p> <p>Exact Name for Registration of Notes: The HCM Master Fund Limited</p> <p>Delivery Address: U.S. Bank National Association 111 Fillmore Ave E Attn: IC Physical Processing EP-MN-WS2N St. Paul, MN 55107</p> <p>Contact Person: Erik Herzfeld Telephone: (305) 777-1660 Facsimile: (305) 777-1661 Email: emh@herzfeld.com</p>	<p>SURO CAPITAL CORP.</p> <p>By: </p> <p>Name: Mark D. Klein Title: Chairman, President and Chief Executive Officer</p>

APPENDIX A

CONVERSION OF NOTES

1. CONVERSION

1.1. Conversion Privilege. Subject to and upon compliance with the provisions of this Section 1 (including, without limitation, Section 1.2(j)) and Section 2.2 of the Agreement, the Purchaser shall have the right, at its option, to convert all or any portion (if the portion to be converted is \$1,000 principal amount or an integral multiple thereof) of any issued and outstanding Notes, including any accrued and unpaid interest thereon, at any time prior to the close of business on the business day immediately preceding the Maturity Date at an initial conversion rate of 129.0323 shares of Common Stock (subject to adjustment as provided herein, the "Conversion Rate") per \$1,000 principal amount of Notes (subject to, and in accordance with, the settlement provisions of Section 1.2, the "Conversion Obligation").

1.2. Conversion Procedure; Settlement Upon Conversion.

(a) Upon conversion of any Note, the Corporation shall deliver to the Purchaser, in respect of each \$1,000 principal amount of Notes being converted, a number of shares of Common Stock equal to the Conversion Rate in effect immediately prior to the close of business on the relevant Conversion Date, together with a cash payment, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with subsection (i) of this Section 1.2, on the second business day immediately following the relevant Conversion Date.

(b) Before the Purchaser shall be entitled to convert a Note as set forth above, the Purchaser shall, in the case of a Physical Note, (i) complete, manually sign and deliver an irrevocable notice to the Corporation as set forth in the Form of Notice of Conversion (or a facsimile thereof) (a "Notice of Conversion") at the office of the Corporation and state in writing therein the principal amount of Notes to be converted and the name or names (with addresses) in which the Purchaser wishes the certificate or certificates for any shares of Common Stock to be delivered upon settlement of the Conversion Obligation to be registered, (ii) surrender such Notes, duly endorsed to the Corporation or in blank (and accompanied by appropriate endorsement and transfer documents), at the office of the Corporation, (iii) if required, furnish appropriate endorsements and transfer documents, and (iv) if required, pay funds equal to interest payable on the next Interest Payment Date to which the Purchaser is not entitled as set forth in Section 1.2(g).

If more than one Note shall be surrendered for conversion at one time by the Purchaser, the Conversion Obligation with respect to such Notes shall be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted thereby) so surrendered.

(c) A Note shall be deemed to have been converted immediately prior to the close of business on the date (the "Conversion Date") that the Purchaser has complied with the requirements set forth in Section 1.2(b). The Corporation shall issue or cause to be issued, and deliver to the Purchaser, or the Purchaser's nominee or nominees, certificates or a book-entry

transfer through the Transfer Agent for the full number of shares of Common Stock to which the Purchaser shall be entitled in satisfaction of the Conversion Obligation no later than one (1) business day following receipt of all material required in Section 1.2(b) above.

(d) In case any Note shall be surrendered for partial conversion, the Corporation shall execute, authenticate and deliver to or upon the written order of the Purchaser of the Note so surrendered a new Note or Notes in authorized denominations in an aggregate principal amount equal to the unconverted portion of the surrendered Note, without payment of any service charge by the Purchaser but, if required by the Corporation, with payment of a sum sufficient to cover any documentary, stamp or similar issue or transfer tax or similar governmental charge required by law or that may be imposed in connection therewith.

(e) Except as provided in Section 1.3, no adjustment shall be made for dividends on any shares of Common Stock issued upon the conversion of any Note as provided in this Section 1.

(f) Upon the conversion of an interest in a Note, the Corporation shall make a notation on such Note as to the reduction in the principal amount represented thereby.

(g) The Person in whose name the certificate for any shares of Common Stock delivered upon conversion is registered shall be treated as a stockholder of record as of the close of business on the relevant Conversion Date. Upon a conversion of Notes, such Person shall no longer be the Purchaser of such Notes surrendered for conversion, except for purposes of enforcing its right to receive the consideration due upon conversion.

(h) The Corporation shall not issue any fractional share of Common Stock upon conversion of the Notes and shall instead pay cash in lieu of delivering any fractional share of Common Stock issuable upon conversion based on the Closing Sale Price of the Common Stock on the relevant Conversion Date.

1.3. Adjustment of Conversion Rate. The Conversion Rate shall be adjusted from time to time by the Corporation if any of the following events or transactions occurs; provided, however, that no adjustment to the Conversion Rate need be made for a given transaction or event if the terms set forth in Section 2.6 of the Agreement are in effect.

(a) If the Corporation declares any cash dividend or distribution to all, or substantially all, holders of the Common Stock, the Conversion Rate shall be increased based on the following formula:

$$CR = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where,

CR₀ = the Conversion Rate in effect immediately prior to the close of business on the

- CR = record date for such dividend or distribution (the "Record Date");
- CR = the Conversion Rate in effect immediately after the close of business on the Record Date for such dividend or distribution;
- SP₀ = the closing sale price ("Closing Sale Price") of the Common Stock on the trading day immediately preceding the ex-dividend date for such dividend or distribution (the "Ex-Dividend Date"); and
- C = the amount in cash per share the Corporation distributes to all or substantially all holders of the Common Stock.

Any increase pursuant to this Section 1.3(a) shall become effective immediately after the close of business on the Record Date for such dividend or distribution. No adjustment pursuant to the above formula shall result in a decrease of the Conversion Rate. However, if any dividend or distribution of the type set forth in this Section 1.3(a) is declared but not so paid or made, the Conversion Rate shall be readjusted, effective as of the date the Board of Directors of the Corporation (the "Board of Directors") determines not to make or pay such dividend or distribution, to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP₀" (as defined above), in lieu of the foregoing increase, the Purchaser shall receive, for each \$1,000 principal amount of Notes, at the same time and upon the same terms as holders of shares of the Common Stock, without having to convert its Note, the amount of cash that the Purchaser would have received if the Purchaser owned a number of shares of Common Stock equal to the Conversion Rate on the Record Date for such cash dividend or distribution.

(b) If the Corporation issues solely shares of Common Stock as a dividend or distribution on all or substantially all of the shares of the Common Stock, or if the Corporation subdivides or combines its Common Stock, the Conversion Rate shall be adjusted based on the following formula:

$$CR = CR_0 \times \frac{OS}{OS^0}$$

where,

- CR₀ = the Conversion Rate in effect immediately prior to the close of business on the Record Date for such dividend or distribution, or immediately prior to the open of business on the effective date of such subdivision or combination of Common Stock, as the case may be (such date, the "Effective Date");
- CR = the Conversion Rate in effect immediately after the close of business on the Record Date for such dividend or distribution, or immediately after the open of business on the Effective Date of such subdivision or combination of Common Stock, as the case may be;
- OS₀ = the number of shares of Common Stock outstanding immediately prior to the close of business on the Record Date for such dividend or distribution, or immediately prior to the open of business on the Effective Date of such subdivision or combination of Common Stock, as the case may be; and

OS = the number of shares of Common Stock that would be outstanding immediately after giving effect to such dividend or distribution, or immediately after the Effective Date of such share split or share combination, as applicable.

Any adjustment made under this Section 1.3(b) shall become effective immediately after the close of business on the Record Date for such dividend or distribution, or immediately after the open of business on the Effective Date of such subdivision or combination of Common Stock, as the case may be. If such dividend or distribution of the type described in this Section 1.3(b) is declared but not so paid or made, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(c) If the Corporation declares a distribution of shares of its Capital Stock, evidences of its indebtedness, other assets or property of the Corporation or other securities, to all or substantially all holders of the Common Stock, excluding (i) dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to Section 1.3(a) and (ii) dividends or distributions as to which an adjustment was effected pursuant to Section 1.3(b) (any of such shares of Common Stock, evidences of indebtedness, other assets or other securities, a "Relevant Distribution"), then the Conversion Rate shall be increased based on the following formula:

$$CR = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

CR₀ = the Conversion Rate in effect immediately prior to the close of business on the Record Date for such distribution;

CR = the Conversion Rate in effect immediately after the close of business on the Record Date for such distribution;

SP₀ = the average of the Closing Sale Prices of the Common Stock over the 10 consecutive trading day period ending on, and including, the trading day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined in good faith by the Board of Directors) of the Relevant Distribution distributed with respect to each outstanding share of the Common Stock as of the close of business on the Ex-Dividend Date for such distribution.

Any increase made under the portion of this Section 1.3(c) above shall become effective immediately after the close of business on the Record Date for such distribution. No adjustment pursuant to the above formula will result in a decrease of the Conversion Rate. However, if such distribution is not so paid or made, the Conversion Rate shall be decreased, as of the date the Board of Directors determines not to pay or make such distribution, to be the Conversion Rate that would then be in effect if such distribution had not been declared. Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than "SP₀" (as defined above), in

lieu of the foregoing increase, the Purchaser shall receive, in respect of each \$1,000 principal amount thereof, at the same time and upon the same terms as holders of the Common Stock, without having to convert its Note, the amount and kind of such Relevant Distribution that the Purchaser would have received if the Purchaser owned a number of shares of Common Stock equal to the Conversion Rate on the Record Date for the distribution. If the Board of Directors determines the "FMV" (as defined above) of any distribution for purposes of this Section 1.3(c) by reference to the actual or when-issued trading market for any securities, it shall in doing so consider the prices in such market over the same period used in computing the closing sale prices of the Common Stock over the 10 consecutive trading day period ending on, and including, the trading day immediately preceding the Ex-Dividend Date for such distribution.

For purposes of Section 1.3(b) and Section 1.3(c), if any dividend or distribution to which this Section 1.3(c) is applicable also includes a dividend or distribution of shares of Common Stock to which Section 1.3(b) is applicable (a "Clause B Distribution"), then (1) such dividend or distribution, other than the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 1.3(c) is applicable (a "Clause C Distribution"), and any Conversion Rate adjustment required by this Section 1.3(c) with respect to such Clause C Distribution shall then be made, and (2) the Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Conversion Rate adjustment required by Section 1.3(b) with respect thereto shall then be made, except that, if determined by the Corporation (I) the "Record Date" of the Clause B Distribution shall be deemed to be the Record Date of the Clause C Distribution and (II) any shares of Common Stock included in the Clause B Distribution shall be deemed not to be "outstanding immediately prior to the close of business on the Record Date" within the meaning of Section 1.3(b).

In addition, notwithstanding the foregoing, if the Corporation declares a dividend or distribution consisting of a combination of cash and a Clause B Distribution, then the Conversion Rate shall be increased: (i) as to the cash portion, according to Section 1.3(a); and (ii) as to the Clause B Distribution portion, according to the greater of the values calculated (x) pursuant to Section 1.3(a) as if the Clause b Distribution portion were to be paid in cash, or (y) pursuant to Section 1.3(b).

If the Corporation declares a dividend or distribution where shareholders of the Common Stock have the option of receiving such dividend or distribution, in whole or in part, in the form of either cash or a Clause B Distribution, then the Conversion Rate shall be increased: (i) as to the portion of the aggregate dividend or distribution taken as cash by the shareholders of the Common Stock, according to Section 1.3(a); and (ii) as to the portion of the aggregate dividend or distribution taken as a Clause B Distribution by the shareholders of the Common Stock, according to the greater of the values calculated (x) pursuant to Section 1.3(a) as if such aggregate Clause B Distribution portion were to be paid in cash, or (y) pursuant to Section 1.3(b).

(d) If the Corporation or any of its subsidiaries makes a payment in respect of a tender or exchange offer for the Common Stock, and if the cash and value of any other consideration included in the payment per share of the Common Stock exceeds the average of the closing sale prices of the Common Stock over the 10 consecutive trading day period

commencing on, and including, the trading day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the “Expiration Date”), the Conversion Rate shall be increased based on the following formula:

$$CR = CR_0 \times \frac{AC + (OS \times SP)}{OS_0 \times SP}$$

where,

- CR₀ = the Conversion Rate in effect immediately prior to the open of business on the trading day next succeeding the Expiration Date;
- CR = the Conversion Rate in effect immediately after the open of business on the trading day next succeeding the Expiration Date;
- AC = the aggregate value of all cash and any other consideration (as determined in good faith by the Board of Directors) paid or payable for shares of Common Stock purchased in such tender or exchange offer;
- OS₀ = the number of shares of Common Stock outstanding immediately prior to the time (the “Expiration Time”) such tender or exchange offer expires (prior to giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer);
- OS = the number of shares of Common Stock outstanding immediately after the Expiration Time (after giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer); and
- SP = the average of the closing sale prices of the Common Stock over the 10 consecutive trading day period commencing on, and including, the trading day next succeeding the date such tender or exchange offer expires.

The adjustment to the Conversion Rate under this Section 1.3(d) shall be determined at the close of business on the 10th trading day immediately following, but excluding, the Expiration Date, but will be given effect at the open of business on the trading day next succeeding the Expiration Date. In respect of any conversion of Notes during the 10 trading days commencing on the trading day next succeeding the Expiration Date, references in this Section 1.3(d) with respect to 10 trading days shall be deemed replaced with such lesser number of trading days as have elapsed from, and including, the trading day next succeeding the Expiration Date to, but excluding, the Conversion Date in determining the Conversion Rate. No adjustment pursuant to the above formula shall result in a decrease to the Conversion Rate.

(e) Except as stated herein, the Corporation shall not adjust the Conversion Rate for the issuance of shares of the Common Stock or any securities convertible into or exchangeable for shares of the Common Stock or the right to purchase shares of the Common Stock or such convertible or exchangeable securities.

(f) In addition to those adjustments required by clauses (a), (b), (c), and (d) of this Section 1.3 and Section 1.12, and to the extent permitted by applicable law and applicable listing rules of the Nasdaq Global Select Market and any other securities exchange on which the Corporation’s securities are then listed, (i) the Corporation from time to time may increase the

Conversion Rate by any amount for a period of at least twenty (20) business days as long as such increase is irrevocable during such period and the Board of Directors determines that such increase would be in the Corporation's best interest and (ii) the Corporation may (but is not required to) increase the Conversion Rate to avoid or diminish any income tax to holders of Common Stock or rights to purchase shares of Common Stock in connection with a dividend or distribution of shares of Common Stock (or rights to acquire shares of Common Stock) or similar events. Whenever the Conversion Rate is increased pursuant to the preceding sentence, the Corporation shall mail to the Purchaser of each Note at its last address provided in the Agreement a notice of the increase at least 15 days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect.

(g) All calculations and other determinations under this Section 1 shall be made by the Corporation and shall be made to the nearest one-ten thousandth (1/10,000th) of a share.

(h) Whenever the Conversion Rate is adjusted as herein provided, the Corporation shall promptly, but in no event later than two (2) business days following such event, deliver to the Purchaser an Officers' Certificate setting forth the Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a responsible officer of the Purchaser shall have received such Officers' Certificate, the Purchaser shall not be deemed to have knowledge of any adjustment of the Conversion Rate and may assume without inquiry that the last Conversion Rate of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Corporation shall prepare a notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall mail such notice of such adjustment of the Conversion Rate to the Purchaser at its last address. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(i) For purposes of this Section 1.3, the number of shares of Common Stock at any time outstanding shall not include shares of Common Stock held in the treasury of the Corporation so long as the Corporation does not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Corporation, but shall include shares of Common Stock issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

1.4. [Reserved].

1.5. [Reserved].

1.6. Shares to Be Fully Paid. The Corporation shall provide, free from preemptive rights, out of its authorized but unissued shares or shares held in treasury, which are not reserved for other purposes, sufficient shares of Common Stock to provide for conversion of the Notes from time to time as such Notes are presented for conversion.

1.7. Effect of Recapitalizations, Reclassifications and Changes of the Common Stock.

- (a) In the event of:
- (ii) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination),
 - (iii) any consolidation, merger, combination, binding share exchange or similar transaction involving the Corporation,
 - (iv) any sale, assignment, conveyance, transfer, lease or other disposition to another Person of all or substantially all of the Corporation's properties and assets; or
 - (v) a liquidation or dissolution of the Corporation,

in each case, in which holders of the outstanding Common Stock are entitled to receive cash, securities or other property for their shares of Common Stock ("Reference Property" and any such transaction, a "Share Exchange Event"), the Corporation or the successor or purchasing company, as the case may be, shall execute with the Purchaser an amendment to this Agreement providing that, at and after the effective time of such Share Exchange Event, the Purchaser of each \$1,000 principal amount of Notes shall be entitled to convert its Notes into the kind and amount of Reference Property that a holder of a number of shares of Common Stock equal to the Conversion Rate immediately prior to such Share Exchange Event would have owned or been entitled to receive upon such Share Exchange Event.

If the Share Exchange Event causes the Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), then the Reference Property into which the Notes will be convertible shall be deemed to be (x) the weighted average of the types and amounts of consideration received by the holders of Common Stock that affirmatively make such an election, or (y) if no holders of Common Stock affirmatively make such an election, the types and amounts of consideration actually received by the holders of Common Stock. The Corporation shall notify the Purchaser of such weighted average as soon as practicable after such determination is made.

Such amendment described in the second immediately preceding paragraph shall provide for anti-dilution and other adjustments that shall be as nearly equivalent as is possible to the adjustments provided for in Section 1. If, in the case of any Share Exchange Event, the Reference Property includes shares of stock, securities or other property or assets of a Person other than the successor or purchasing corporation, as the case may be, in such Share Exchange Event, then such supplemental indenture shall also be executed by such other Person and shall contain such additional provisions to protect the interests of the Purchaser of the Notes, as the Board of Directors shall reasonably consider necessary by reason of the foregoing. Following any Share Exchange Event, all references herein to the Common Stock shall be deemed to refer to the relevant Reference Property, subject to the provisions of such amendment.

- (b) When the Corporation executes an amendment to the Agreement pursuant to subsection (a) of this Section 1.7, the Corporation shall promptly deliver to the Purchaser an

Officers' Certificate briefly stating the reasons therefor, the kind or amount of cash, securities or property or asset that will comprise the Reference Property after any such Share Exchange Event, any adjustment to be made with respect thereto and that all conditions precedent have been complied with, and shall promptly mail notice thereof to all Holders, and issue a press release containing such information (and make such press release available on its website). The Corporation shall cause notice of the execution of such Amendment to be mailed to the Purchaser, at its address appearing on the Note Register, within 20 days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such amendment.

(c) The Corporation shall not become a party to any Share Exchange Event unless its terms are consistent with this Section 1.7. None of the foregoing provisions shall affect the right of a holder of Notes to convert its Notes into shares of Common Stock as set forth in Section 1.1 and Section 1.2 prior to the effective date of such Share Exchange Event.

(d) The above provisions of this Section 1.7 shall similarly apply to successive Share Exchange Events.

1.8. Certain Covenants.

(a) The Corporation covenants that all shares of Common Stock issued upon conversion of Notes will be fully paid and non-assessable by the Corporation and free from all taxes, liens and charges with respect to the issue thereof.

(b) The Corporation covenants that, if any shares of Common Stock to be provided for the purpose of conversion of Notes hereunder require registration with or approval of any governmental authority under any federal or state law before such shares of Common Stock may be validly issued upon conversion, the Corporation will, to the extent then permitted by the rules and interpretations of the SEC, secure such registration or approval, as the case may be.

(c) The Corporation further covenants that if at any time the Common Stock shall be listed on any national securities exchange or automated quotation system the Corporation will list and keep listed, so long as the Common Stock shall be so listed on such exchange or automated quotation system, any Common Stock issuable upon conversion of the Notes.

1.9. Responsibility of Transfer Agent. Equiniti Trust Company, LLC (the "Transfer Agent") shall not at any time be under any duty or responsibility to the Corporation or Purchaser to determine the Conversion Rate (or any adjustment thereto) or whether any facts exist that may require any adjustment (including any increase) of the Conversion Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. Without limiting the generality of the foregoing, the Transfer Agent shall not be under any responsibility to determine the correctness of any provisions contained in any amendment entered into pursuant to Section 1.7 relating either to the kind or amount of shares of stock or securities or property (including cash) receivable by the Purchaser upon the conversion of their Notes after any event referred to in such Section 1.7 or to any adjustment to be made with

respect thereto, but may accept (without any independent investigation) as conclusive evidence of the correctness of any such provisions, and shall be protected in relying upon, the Officers' Certificate (which the Corporation shall be obligated to deliver to the Purchaser prior to the execution of any such amendment) with respect thereto.

1.10. Stockholder Rights Plans. If the Corporation has a rights plan in effect upon conversion of the Notes (i.e., a poison pill), each share of Common Stock issued upon such conversion shall be entitled to receive the appropriate number of rights, if any, and the certificates representing the Common Stock issued upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any such rights plan, as the same may be amended from time to time. However, if, prior to any conversion of Notes, the rights have separated from the shares of Common Stock in accordance with the provisions of the applicable rights plan so that the Purchaser would not be entitled to receive any rights in respect of Common Stock issuable upon conversion of the Notes, the Conversion Rate shall be adjusted at the time of separation as if the Corporation distributed to all or substantially all holders of the Common Stock a Relevant Distribution as provided in Section 1.3(c), subject to readjustment in the event of the expiration, termination or redemption of such rights.

APPENDIX B

Account Of:	Western Alliance Bank
RT/ABA #:	122105980
SWIFT Code:	BBFXUS6S
Account #:	9070000001
Account Name:	WATC Clearing
FFC Account #:	10101300
FFC Account Name:	SuRo Capital Corp. Custodial Account
Reference:	SuRo Capital Corp.

SCHEDULE 5.1B

Subsidiaries of the Corporation

Name	Jurisdiction of Organization	Percentage Owned by the Corporation
GSV Capital Lending, LLC	Delaware	100%
SuRo Capital Sports, LLC	Delaware	100%
GSVC AE Holdings, Inc.	Delaware	100%
GSVC AV Holdings, Inc.	Delaware	100%
GSVC SW Holdings, Inc.	Delaware	100%
GSVC SVDS Holdings, Inc.	Delaware	100%

SCHEDULE 5.1R

Material Indebtedness of the Corporation

6.00% Notes due 2026, as described in the Form 10-K

SURO CAPITAL CORP.

INSIDER TRADING POLICY**Introduction**

It is illegal for any person, either personally or on behalf of others, to trade in securities on the basis of material, non-public information. It is also illegal to communicate (or “tip”) material, non-public information to others who may trade in securities on the basis of that information. These illegal activities are commonly referred to as “insider trading.”

Potential penalties for each insider-trading violation include imprisonment for up to 20 years, civil fines of up to three times the profit gained or loss avoided by the trading, and criminal fines of up to \$5 million. In addition, a company whose director, officer or employee violates the insider-trading prohibitions may be liable for a civil fine of up to the greater of \$1 million or three times the profit gained or loss avoided as a result of the director, officer or employee’s insider-trading violations. Furthermore, engaging in short-term trading or other speculative transactions involving the securities of SuRo Capital Corp. (the “**Company**”) may subject you to additional penalties. Moreover, your failure to comply with this insider trading policy may subject you to sanctions imposed by the Company, including dismissal for cause, regardless of whether your failure to comply with this policy results in a violation of law.

This memorandum sets forth the Company’s policy against insider trading. The objective of this policy is to protect each of you and the Company from securities law violations, or even the appearance thereof. All directors, officers and employees (including temporary employees) of the Company, and any of its affiliates and subsidiaries, must comply with this policy.

You are encouraged to ask questions and seek any follow-up information that you may require with respect to the matters set forth in this policy. Please direct any questions you may have to the Company’s Chief Compliance Officer.

Statement of Policy

It is the policy of the Company that *no* director, officer or employee (including a temporary employee) of the Company, or of any of its affiliates or subsidiaries, and any other persons designated by the Chief Compliance Officer as being subject to this policy (collectively, the “**Covered Persons**”):

- who is aware of material, non-public information relating to the Company may, directly or indirectly through family members or other persons or entities, (a) buy or sell the Company’s securities (other than pursuant to a pre-approved trading plan that complies with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)), or engage in any other action to take personal advantage of that information, or (b) relay that information to others outside of the Company, including family and friends;
 - who, in the course of working for or on behalf of the Company, learns of material, non-public information about a company with which the Company does, or is proposing to do, business, including a customer or supplier of the Company, may trade in that company’s securities until the information becomes public or is no longer material; or
 - who desire to engage in any transaction involving the Company’s securities (including any stock plan transaction, gift, loan or pledge or hedge, contribution to a trust, or any other transfer), may engage in any such transaction without first obtaining pre-clearance of the transaction by emailing the Company’s Chief Compliance Officer at compliance@surocap.com.
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As a Covered Person, you are subject to the foregoing restrictions and to the other terms of this policy.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are *not* exempted from the policy. The securities laws do not recognize such mitigating circumstances and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

What information is material? All information that an investor might consider important in deciding whether to buy, sell, or hold securities is considered material. Information likely to affect the price of a company's securities is almost always material. Examples of some types of material information are:

- financial results or expectations for the quarter or the year;
- financial forecasts;
- changes in dividends;
- possible mergers, acquisitions, joint ventures and other purchases and sales of companies and investments in companies;
- changes in customer relationships with significant customers;
- obtaining or losing important contracts;
- important product developments;
- major financing developments;
- major personnel changes;
- major litigation developments; and
- all materials, pending investments and disclosures concerning portfolio companies.

What is non-public information? Information is considered to be non-public unless it has been *effectively* disclosed to the public. Examples of such public disclosure include public filings with the Securities and Exchange Commission and company press releases. Not only must the information have been publicly disclosed, but there must also have been adequate time for the market as a whole to digest the information. Although timing may vary depending upon the circumstances, a good rule of thumb is that information is considered non-public until the second business day after public disclosure.

What transactions are prohibited? When you know material, non-public information about the Company, you, your spouse and members of your immediate family living in your household are prohibited from the following activities:

- trading in the Company's securities (including trading in puts and calls for the Company's securities);
- having others trade for you in the Company's securities; and
- disclosing the information to anyone else who might then trade.

Neither you, anyone acting on your behalf, nor anyone who learns the information from you (including your spouse and family members) can trade on material, non-public information. This prohibition continues whenever and for as long as you know material, non-public information, even following your termination of employment or other relationship with the Company.

Although it is most likely that any material, non-public information you might learn would be about the Company or its affiliates or subsidiaries, these prohibitions also apply to trading in the securities of *any* other company, including any portfolio company or potential merger partner, about which you have material, non-public information.

Transactions by Family Members. As noted above, this insider trading policy applies to your family members who reside with you, anyone else who lives in your household, and any family members who do not live in your household but whose transactions in the Company's securities or the securities of any of its portfolio companies are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in the Company's securities). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in such securities.

What is a Rule 10b5-1 trading plan? Notwithstanding the prohibition against insider trading, Rule 10b5-1 of the Exchange Act and this policy permit a Covered Person to trade in the Company's securities regardless of his or her awareness of inside information if the transaction is made pursuant to a *pre-arranged* trading plan that was entered into when the Covered Person was not in possession of material, non-public information. This policy requires trading plans to be written and to specify the amount of, date on, and price at which the securities are to be traded or establish a formula for determining such items. A Covered Person who wishes to enter into a trading plan must submit the trading plan to the Company's Chief Compliance Officer for his approval prior to the adoption of the trading plan, or any amendment of a previously adopted plan. Further, trading plans may not be adopted when the Covered Person is in possession of material, non-public information about the Company. A Covered Person may adopt, amend or replace his or her trading plan only during periods when trading is permitted in accordance with this policy.

Transactions Under Company Plans

Dividend Reinvestment Plan. If you participate in the Company's dividend reinvestment plan, this policy does not apply to purchases of the Company's securities under that dividend reinvestment plan resulting from your automatic reinvestment of dividends paid on the Company's securities. However, your election to participate in the dividend reinvestment plan, or to increase your level of participation in the plan, would be subject to this policy, including its applicable black-out periods. The policy also applies to your sale of any of the Company's securities purchased pursuant to the plan.

Additional Prohibited Transactions

Under this insider trading policy, it is also improper and inappropriate for any Covered Person to engage in short-term or speculative transactions in the Company's securities. It is therefore the Company's policy that Covered Persons may not engage in any of the following transactions:

Short-Term Trading. Short-term trading of the Company's securities by a Covered Person may be distracting to such person and may unduly focus such person on the Company's short-term performance instead of its long-term business objectives. For these reasons, if a Covered Person purchases the Company's securities in the open market, he or she may not sell any of the Company's securities of the same class during the six months following such purchase. In addition, Section 16(b) of the Exchange Act imposes short-swing profit restrictions on the purchase or sale of the Company's securities by the Company's officers and directors and certain other persons.

Short Sales. Short sales of the Company’s securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller’s incentive to improve the Company’s performance. For these reasons, a Covered Person may not engage in short sales of the Company’s securities. In addition, Section 16(c) of the Exchange Act prohibits officers and directors, and certain other persons, from engaging in short sales.

Publicly Traded Options. A transaction in options, puts, calls or other derivative securities is, in effect, a bet on the short-term movement of the Company’s stock and therefore creates the appearance that a Covered Person is trading based on inside information. Transactions of this sort also may unduly focus such person on the Company’s short-term performance instead of its long-term business objectives. Accordingly, a Covered Person may not enter into any transactions involving options, puts, calls or other derivative securities of the Company’s securities, on an exchange or in any other organized market other than covered call writing. (Option positions arising from certain types of hedging transactions are governed by the section below captioned “Hedging Transactions.”)

Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward-sale contracts, allow an individual to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the individual to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the individual may no longer have the same objectives as other stockholders. Therefore, the Company strongly discourages any Covered Person from engaging in such transactions with respect to the Company’s securities. In this regard, any Covered Person wishing to enter into such an arrangement must first pre-clear the proposed transaction with the Company’s Chief Compliance Officer. Such request for pre-clearance of a hedging or similar arrangement must be received at least two weeks before the Covered Person intends to execute the documents in connection with the proposed transaction and must set forth the reason for the proposed transaction.

Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer’s consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Therefore, because a margin sale or foreclosure sale may occur at a time when the pledger is aware of material, non-public information or is otherwise not permitted to trade in the Company’s securities, Covered Persons are prohibited from holding the Company’s securities in a margin account or pledging such securities as collateral for a loan. An exception to this prohibition may be granted where a Covered Person wishes to pledge the Company’s securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. In this regard, any Covered Person who wishes to pledge the Company’s securities as collateral for a loan must submit a request for approval to the Company’s Chief Compliance Officer at least two weeks prior to the proposed execution of the documents evidencing the proposed pledge.

Post-Termination Transactions

The policy continues to apply to your transactions in the Company's securities even after you have terminated employment. If you are in possession of material, non-public information when your employment terminates, you may not trade in the Company's securities until that information has become public or is no longer material.

Unauthorized Disclosure

As discussed above, the disclosure of material, non-public information to others can lead to significant legal difficulties. Therefore, you should not discuss material, non-public information about the Company with anyone, including other employees, except as required in the performance of your regular duties.

Also, it is important that only specifically designated representatives of the Company discuss the Company with the news media, securities analysts, and investors. Inquiries of this type received by any employee should be referred to the Company's Chief Executive Officer or the Company's Chief Compliance Officer.

Pre-Clearance Procedures

To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on inside information, Covered Persons, together with their immediate family members living in their households, may not engage in any transaction involving the Company's securities (including any stock plan transaction, gift, loan or pledge or hedge, contribution to a trust, or any other transfer) without first obtaining pre-clearance of the transaction from the Company's Chief Compliance Officer.

A request for pre-clearance should be submitted to the Company's Chief Compliance Officer at least two business days in advance of the proposed transaction. The Chief Compliance Officer is under no obligation to approve a trade submitted for pre-clearance, and may determine not to permit the trade.

As noted above, any person subject to the pre-clearance requirements who wishes to implement a trading plan under Rule 10b5-1 of the Exchange Act, must first pre-clear the plan with the Company's Chief Compliance Officer. As required by Rule 10b5-1, Covered Persons may enter into a trading plan only when they are not in possession of material non-public information. In addition, Covered Persons may not enter into a trading plan during a blackout period. Transactions effected pursuant to a pre-cleared trading plan will not require further pre-clearance at the time of the transaction if the plan specifies the dates, prices and amounts of the contemplated trades, or establishes a formula for determining the dates, prices and amounts.

Blackout Periods

Quarterly Blackout Periods. During the period prior to the release of the quarterly financial results, the Company's insiders may possess material, non-public information. Therefore, you can anticipate that, to avoid even the appearance of trading while aware of material, non-public information, Covered Persons will not be pre-cleared to trade in the Company's securities during the period beginning one week prior to the end of the Company's fiscal quarter and ending after the second full business day following the Company's issuance of its quarterly earnings release or analyst conference call. All Covered Persons are subject to these quarterly blackout periods.

Event-Specific Blackout Periods. From time to time, an event may occur that is material to the Company and is known by only a few Covered Persons. So long as the event remains material and non-public, *no* Covered Persons may trade in the Company's securities. This restriction applies regardless of whether such persons have actual knowledge of the material event in question. The existence of an event-specific blackout will not be announced, other than to those who are aware of the event giving rise to the blackout. If, however, a person whose trades are subject to pre-clearance requests permission to trade in the Company's securities during an event-specific blackout, the Company's Chief Compliance Officer will inform the requester of the existence of a blackout period, without disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. The failure of the Chief Compliance Officer to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material, non-public information.

Hardship Exceptions. A person who is subject to a quarterly earnings blackout period and who has an unexpected and urgent need to sell the Company's stock in order to generate cash may, in appropriate circumstances, be permitted to sell such stock even during the blackout period. Hardship exceptions may be granted only by the Chief Compliance Officer and must be requested at least two business days in advance of the proposed trade. A hardship exception may be granted only if the Chief Compliance Officer concludes that the Company's earnings information for the applicable quarter does not constitute material, non-public information. Under no circumstance will a hardship exception be granted during an event-specific blackout period.

Questions About this Policy

Compliance by all Covered Persons with this policy is of the utmost importance both for you and the Company. If you have any questions about the application of this policy to any particular case, please immediately contact the Company's Chief Compliance Officer.

Your failure to observe this policy could lead to significant legal problems, as well as other serious consequences, including termination of your employment.

Certifications

All Covered Persons must certify their understanding of, and intent to comply with, this policy. A copy of the certification that all such persons must sign is attached to this policy.

Last Approved: March [4], 2026

SURO CAPITAL CORP.

Insider Trading Policy Certification

This certification is to be signed and returned to the Chief Compliance Officer and, other than with regard to SuRo Capital Corp.'s independent directors, will be retained as part of your permanent personnel file.

I hereby certify that I have received a copy of SuRo Capital Corp.'s Insider Trading Policy, read it, and understand that the Insider Trading Policy contains the expectations of SuRo Capital Corp. and its affiliated entities regarding my conduct. Furthermore, I agree to comply with the Insider Trading Policy.

Name (Printed)

Signature

Date

The failure to read and/or sign this acknowledgment in no way relieves you of the responsibility to comply with SuRo Capital Corp.'s Insider Trading Policy.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in the Registration Statement of SuRo Capital Corp. and subsidiaries ("the Company") on Form N-2 (File No. 333-272578) and in the Registration Statement on Form S-8 (File No. 333-287921) of the Company (collectively, the "Registration Statements") of our report dated March 12, 2025, with respect to our audit of the consolidated financial statements of the Company as of December 31, 2024, and for the year ended December 31, 2024, which report is included in this Annual Report on Form 10-K of the Company for the year ended December 31, 2025 (the "Form 10-K"). We also consent to the reference to us under the heading "Senior Securities" in Part II, Item 5 of the Form 10-K.

We consent to the incorporation by reference in the Registration Statements of our report dated March 12, 2025, relating to the financial information set forth under the heading "Senior Securities" in Part II, Item 5 of the Form 10-K, which report is included as an exhibit to the Form 10-K.

/s/ Marcum LLP

Marcum LLP
Boston, MA
March 11, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement of SuRo Capital Corp. and Subsidiaries (“the Company”) on Form N-2 (File No. 333-272578) and in the Registration Statement on Form S-8 (File No. 333-287921) of the Company (collectively, the “Registration Statements”) of our report dated March 11, 2026, with respect to our audit of the consolidated financial statements of the Company as of and for the year ended December 31, 2025, which report is included in this Annual Report on Form 10-K for the year ended December 31, 2025 (the “Form 10-K”). We also consent to the reference to us under the heading “Senior Securities” in Part II, Item 5 of the Form 10-K.

We consent to the incorporation by reference in the Registration Statements of our report dated March 11, 2026, relating to the financial information set forth under the heading “Senior Securities” in Part II, Item 5 of the Form 10-K, which report is included as an exhibit to the Form 10-K.

/s/ CBIZ CPAS P.C.

Boston, MA
March 11, 2026

**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 annual report on Form 10-K 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 11th day of March, 2026.

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 annual report on Form 10-K 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 11th day of March, 2026.

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 annual report on Form 10-K for the year ended December 31, 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: March 11, 2026

**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 annual report on Form 10-K for the year ended December 31, 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: March 11, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON SUPPLEMENTAL FINANCIAL INFORMATION

To the Board of Directors and Stockholders of
SuRo Capital Corp.

We have audited the consolidated statements of assets and liabilities of SuRo Capital Corp. and subsidiaries (the "Company"), including the consolidated schedule of investments as of December 31, 2024, and the related consolidated statements of operations, changes in net assets and of cash flows for each of the two years in the period ended December 31, 2024 and the financial highlights (presented in Note 8) for each of the four years in the period ended December 31, 2024 and the related notes, and have issued our report thereon dated March 12, 2025, which contained an unqualified opinion on those consolidated financial statements. The supplemental financial information set forth under the heading "Senior Securities" as of December 31, 2024, 2023, 2022, and 2021 included in Part II, Item 5 of the Company's Annual Report on Form 10-K has been subjected to audit procedures performed in conjunction with the audit of the Company's financial consolidated statements. The supplemental financial information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental financial information reconciles to the consolidated financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental financial information. In our opinion, such financial information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Boston, MA
March 12, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON SUPPLEMENTAL FINANCIAL INFORMATION

To the Stockholders and Board of Directors of
SuRo Capital Corp.

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the PCAOB), the consolidated statements of assets and liabilities of SuRo Capital Corp. and Subsidiaries (the "Company"), including the consolidated schedule of investments as of December 31, 2025, and the related consolidated statements of operations, changes in net assets and cash flows for the year ended December 31, 2025 and the financial highlights (presented in Note 8) for the year ended December 31, 2025 and the related notes, and have issued our report thereon dated March 11, 2026, which contained an unqualified opinion on those consolidated financial statements. The supplemental financial information set forth under the heading "Senior Securities" as of December 31, 2025 included in Part II, Item 5 of the Company's Annual Report on Form 10-K has been subjected to audit procedures performed in conjunction with the audit of the Company's consolidated financial statements. The supplemental financial information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental financial information reconciles to the consolidated financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental financial information. In our opinion, such financial information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

/s/ CBIZ CPAs P.C.

Boston, MA
March 11, 2026
