

Powerlaw Corp. (PWRL)
Preliminary Portfolio Schedule
As of September 30, 2026*

Explanatory Note: Powerlaw Corp. (the "Fund") is publishing this preliminary Portfolio Schedule prior to completion of the Fund's year-end audit for the fiscal year ended September 30, 2026. The amounts shown in this preliminary Portfolio Schedule are estimated and unaudited and are subject to adjustment based upon the results of the audit process, including any applicable additional information received by the Fund during the audit process. The Fund intends to publish an updated version of this Portfolio Schedule within 60 days of the end of the fiscal quarter ended September 30, 2026, which will include an additional column setting forth each Portfolio Company's fair value as of September 30, 2026 as a percentage of the Fund's net assets as of September 30, 2026.

* Posted on the Fund's website as required by "The Fund and Our Current Portfolio" section of the Fund's N-2 registration statement, File No. 333-290337.

Portfolio Company	Nature of Principal Business	Investment Structure(s)	Cost of Investment	FV of Investment ¹	Shares/ Units
Canva, Inc.	Software	SPV ² , Forward Contract ⁴	\$11,721,238	\$11,266,883	3,848 shares of Common Stock, 3,000 shares of Class B Common Stock
Colossal Biosciences Inc.	Biotechnology and Genetic Engineering	Direct Purchase	\$25,000,003	\$40,068,647	1,609,855 shares of Common Stock
CSS Solutions, LLC (d/b/a Atoms)	Physical Automation	Direct Purchase, SPV ²	\$33,415,663	\$33,414,403	9,895 Common Units, 51,755 Class A Preferred Units
Databricks, Inc.	Software	SPV ²	\$14,601,903	\$27,662,505	12,000 shares of Series A Preferred Stock, 54,436 shares of Series J Preferred Stock, 42,105 shares of Series L Preferred Stock
Deel, Inc.	Software	Direct Purchase, SPV ²	\$30,224,946	\$30,002,769	256,959 shares of Series A-3 Preferred Stock, 513,919 shares of Series E Preferred Stock
Kalshi Inc.	Financial Technology	SPV ²	\$20,624,260	\$66,621,905	23,382 shares of Common Stock, 38,969 shares of Series E Preferred Stock
Mercor.io Corporation	Artificial Intelligence (AI)	SPV ²	\$21,071,006	\$35,681,434	28,020 shares of Series C Preferred Stock
OpenAI Group PBC	Artificial Intelligence (AI)	SPV ²	\$63,998,477	\$101,084,544	71,872 shares of Series A-3 Preferred Stock, 74,258 shares of Class A Common Stock
Payward, Inc. (aka Kraken)	Financial Technology	Direct Purchase, SPV ²	\$26,278,578	\$37,174,413	148,349 shares of Common Stock, 263,926 shares of Series Seed Preferred Stock, 89,876 shares of Series A Preferred Stock, 102,606 shares of Series C Preferred Stock
People Center Inc. d/b/a Rippling	Software	SPV ²	\$4,968,400	\$4,950,178	90,826 shares of Class A Common Stock
Perplexity AI, Inc.	Artificial Intelligence (AI)	SPV ²	\$8,240,207	\$8,000,201	115,037 shares of Series E Preferred Stock
Saronic Technologies, Inc.	Defense Products	SPV ²	\$8,335,005	\$7,840,798	103,863 shares of Series Seed-1 Preferred Stock, 179,315 shares of Series D Preferred Stock
Shield AI Holdings, Inc.	Defense Products	SPV ²	\$26,070,000	\$25,070,000	162,681 shares of Series G Preferred Stock
Space Exploration Technologies Corp.	Aviation/ Aerospace	Direct Purchase, SPV ²	\$45,080,657	\$146,982,168	972,374 shares of Class A Common Stock
Stoke Space Technologies, Inc.	Aviation/ Aerospace	SPV ²	\$19,929,850	\$19,900,000	166,688 shares of Series E Preferred Stock
Stripe, Inc.	Financial Technology	Direct Purchase ³	\$15,005,029	\$25,316,550	401,850 shares of Class B Common Stock
Tether Holdings, S.A. de C.V.	Financial Technology	SPV ²	\$21,250,000	\$20,041,341	6,456 shares of Common Stock
Vast Data Ltd.	Artificial Intelligence (AI)	SPV ²	\$25,812,512	\$25,051,921	239,932 shares of Common Stock, 150,926 shares of Series B Preferred Stock, 31,269 shares of Series F Preferred Stock
Waymo, LLC	Mobility Technology	Forward Contract ⁴	\$360,000	\$360,000	4,000 Membership Units
			\$421,987,734	\$666,490,660	

- (1) The values presented in this column reflect the estimated and unaudited fair value of such investments as of September 30, 2026, in accordance with the Fund's valuation policies and procedures.
- (2) All or a portion of this investment is held in one or more SPVs in which the Fund has a direct investment. The SPVs have either directly invested in the Portfolio Company or indirectly invested in the Portfolio Company through an SPV. The number of shares or units presented represents the number of securities of the underlying Portfolio Company for which the Fund has indirect economic exposure.
- (3) All or a portion of this investment is held through a Subsidiary.
- (4) All or a portion of this investment is held through forward contracts. Forward contracts involve the future delivery of securities of the Portfolio Company upon such securities becoming freely transferable or upon the removal of legends that restrict the transfer of such securities. The counterparties to the forward contracts are the direct holders of the restricted securities of the Portfolio Company.