

Dear Fellow Ridgepost Capital Shareholders,

I am pleased to report on our strong results in 2025 and the significant progress we have made on the strategic objectives outlined at our Investor Day in 2024. Over the past year, we delivered record financial performance, closed the acquisition of Qualitas Funds, announced our largest transaction to date as a public company, and launched our new brand identity.

We are setting a new standard for the firm and advancing our strategic growth initiatives. Over the course of the year, we raised and deployed a record \$5.1 billion in organic gross new fee-paying assets under management (FPAUM), bringing year-end FPAUM to \$29.4 billion, also a record and a 15% increase from year-end 2024.

This robust asset growth was driven by strong demand for our primary, direct, and secondary funds, and we had 24 funds in market throughout the year. We had noteworthy final closes and launches across private equity, private credit, and venture capital. This included the latest vintage of our North America private equity secondaries strategy (RCP Secondaries V), which closed at its hard cap of \$1.25 billion, and the latest vintage of our North America private equity co-investment strategy (RCP Direct V), which closed just under \$1 billion, exceeding its target fund size. Important fund launches in 2025 included the latest vintages of our GP stakes private equity strategy (Bonaccord Fund III), our NAV lending strategy (Hark Capital Fund V), our venture capital secondaries strategy (TrueBridge Secondaries Fund II), and our North America private equity multi-strategy fund (RCP Multi-Strategy Fund III).

At Investor Day in September 2024, we outlined our long-term guidance to more than double our FPAUM to \$50 billion by the end of 2029. I am pleased to report we are on track to meet this target, with \$29.4 billion in FPAUM at the end of 2025 representing a 15% CAGR since June 30, 2024, our reference date for Investor Day.

One of the topics we discussed at Investor Day was our focus on deepening and expanding client relationships across the Ridgepost Capital platform. Since we outlined that strategy, approximately \$1.2 billion of the capital we've raised has resulted from our cross-marketing efforts, where existing clients invested in a strategy beyond their initial Ridgepost Capital investment. This progress represents roughly 300 bps of our 15% FPAUM CAGR, and we believe we're just getting started.

As we continue to strengthen our distribution team, we are confident in our ability not only to attract more capital from existing LPs, but also to increase our breadth as we expand our global outreach. For example, we recently opened a new office in Dubai, located within the Dubai International Financial Centre, strengthening our presence in the Middle East. Furthermore, we believe the key to continuing this consistent growth is strong fund performance, coupled with ongoing product innovation across geographies and asset classes. This is a very exciting opportunity for us, and we look forward to keeping investors updated on our progress.

In early 2025, we closed on the acquisition of Qualitas Funds, a Madrid-based private equity fund-of-funds manager with approximately \$1 billion in FPAUM. This transaction meaningfully expanded our global investor base and, in the process, established a strong European presence across the wealth management channel. The acquisition added 1,300 LPs to our platform, almost all of whom are high-net-worth investors sourced primarily through European private banks.

With the addition of a European private equity franchise, we are creating new opportunities to partner with clients seeking diversified exposure to the middle and lower-middle markets across the United States and Europe. As we expand our global footprint, we also continue to increase our product offerings for existing and prospective LPs. In 2025, we launched several new products, including Qualitas US I. This fund, jointly developed by Qualitas Funds and RCP Advisors, provides European investors with an opportunity to invest in the North American middle



and lower-middle markets. This vehicle highlights the integration and collaboration we're generating across strategies and geographies.

And we're continuing to expand in a disciplined and strategic fashion. Earlier this year, we announced the acquisition of Stellus Capital Management, representing an important and logical next step that extends our direct lending capabilities. Stellus provides senior secured loans to lower-middle market, sponsor-backed companies in the United States, and has approximately \$3.8 billion in AUM. The team has a 20+ year history of strong investment returns and is led by a seasoned team of professionals. Stellus offers a durable earnings profile, with a majority of fee-related revenue tied to permanent capital vehicles, and a proven track record of launching new investment vehicles. We see meaningful opportunities to enhance transaction sourcing given our middle and lower-middle market sponsor ecosystem and to further deepen our client franchise. We look forward to fully integrating the Stellus franchise following the transaction closing.

Finally, we launched our rebrand earlier this year and believe that it fully captures our identity. Ridgepost Capital is built on perspective; a firm positioned on higher ground, able to see opportunity with clarity and intent. As we move forward under a unified name, our brand reflects one cohesive enterprise: disciplined in approach, confident in direction, and grounded in long-term vision. The market feedback on our rebrand has been incredibly positive, and I'm proud of how it has brought all our investment strategies together.

Looking ahead, Ridgepost Capital's future is very bright. Our global franchise is built on all-weather strategies, led by seasoned investment teams that have delivered excellent returns across a range of macroeconomic environments. With structural advantages inherent in the middle and lower-middle markets, we are confident that we can continue to deliver strong returns for our clients and shareholders. We have immense conviction in our platform, as demonstrated by our capital allocation policy. Over the past two years, we repurchased more than \$105 million in stock. The public market has not fully recognized the value of Ridgepost Capital, but we are confident in our ability to deliver long-term shareholder value. We believe our market position, product capabilities, and proprietary data are unique competitive advantages.

I want to thank our limited partners, shareholders, and the 320+ employees across Ridgepost Capital for their continued trust and commitment.

Sincerely,



Luke A. Sarsfield III
Chairman & CEO

