

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2026

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number: 001-40937

Ridgepost Capital, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
2699 Howell Street, Suite 1000
Dallas, TX
(Address of principal executive offices)

87-2908160
(I.R.S. Employer
Identification No.)

75204
(Zip Code)

Registrant's telephone number, including area code: (214) 865-7998

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.001 par value per share	RPC	NYSE NYSE Texas, Inc.

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

As of May 4, 2026, there were 78,219,910 shares of the registrant's Class A common stock and 31,256,678 shares of the Registrant's Class B common stock, issued and outstanding.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Ridgepost Capital, Inc.
Consolidated Balance Sheets
(in thousands, except share amounts)

	As of March 31, 2026 <u>(Unaudited)</u>	As of December 31, 2025
ASSETS		
Cash and cash equivalents	\$ 29,029	\$ 28,152
Restricted cash	909	734
Accounts receivable	25,353	26,955
Notes receivable	7,216	7,205
Due from related parties	98,891	99,989
Investment in unconsolidated subsidiaries	1,434	1,403
Prepaid expenses and other assets	15,363	19,474
Property and equipment, net	10,119	10,170
Right-of-use assets	22,440	23,374
Derivative assets	219	74
Contingent payments to customers	16,380	18,153
Deferred tax assets, net	23,694	26,373
Intangibles, net	101,081	107,268
Goodwill	557,606	558,978
Total assets	<u>\$ 909,734</u>	<u>\$ 928,302</u>
LIABILITIES AND EQUITY		
LIABILITIES:		
Accounts payable and accrued expenses	\$ 25,827	\$ 26,235
Accrued compensation and benefits	9,878	20,470
Due to related parties	1,250	3,685
Other liabilities	428	253
Contingent consideration	11,181	15,599
Accrued contingent liabilities	28,455	30,097
Deferred revenues	17,958	17,726
Lease liabilities	29,059	29,681
Deferred tax liabilities, net	7,376	7,893
Debt obligations	375,009	373,204
Total liabilities	<u>506,421</u>	<u>524,843</u>
COMMITMENTS AND CONTINGENCIES (NOTE 14)		
EQUITY:		
Class A common stock, \$0.001 par value; 510,000,000 shares authorized; 91,622,754 issued and 78,213,165 outstanding as of March 31, 2026, and 90,514,372 issued and 77,806,222 outstanding as of December 31, 2025, respectively	78	78
Class B common stock, \$0.001 par value; 180,000,000 shares authorized; 31,386,874 shares issued and 31,263,423 shares outstanding as of March 31, 2026, and 31,920,688 shares issued and 31,797,237 shares outstanding as of December 31, 2025, respectively	31	32
Treasury stock	(130,129)	(124,125)
Additional paid-in-capital	664,751	665,847
Accumulated deficit	(186,320)	(194,811)
Accumulated other comprehensive income	2,829	4,342
Noncontrolling interests	52,073	52,096
Total equity	<u>403,313</u>	<u>403,459</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 909,734</u>	<u>\$ 928,302</u>

The Notes to Consolidated Financial Statements are an integral part of these statements.

Ridgepost Capital, Inc.
Consolidated Statements of Operations (Unaudited)
(in thousands except per share amounts)

	For the Three Months Ended March 31,	
	2026	2025
REVENUES		
Management and advisory fees	\$ 73,609	\$ 66,735
Other revenue	1,415	932
Total revenues	<u>75,024</u>	<u>67,667</u>
OPERATING EXPENSES		
Compensation and benefits	38,486	37,080
Professional fees	5,822	6,515
General, administrative and other	9,681	6,825
Remeasurement of contingent consideration	(4,016)	—
Amortization of intangibles	5,409	5,318
Strategic alliance expense	—	703
Total operating expenses	<u>55,382</u>	<u>56,441</u>
INCOME FROM OPERATIONS	<u>19,642</u>	<u>11,226</u>
OTHER (EXPENSE)/INCOME		
Interest expense, net	(6,402)	(6,417)
Other gains	471	152
Total other (expense)	<u>(5,931)</u>	<u>(6,265)</u>
Income before income taxes	13,711	4,961
Income tax expense	(4,022)	(265)
NET INCOME	<u>\$ 9,689</u>	<u>\$ 4,696</u>
Less: net income attributable to noncontrolling interests	(1,198)	(174)
NET INCOME ATTRIBUTABLE TO RIDGEPOST	<u>\$ 8,491</u>	<u>\$ 4,522</u>
Earnings per share		
Basic earnings per share	\$ 0.08	\$ 0.04
Diluted earnings per share	\$ 0.08	\$ 0.04
Weighted average shares outstanding, basic	109,519	110,907
Weighted average shares outstanding, diluted	117,303	119,352

The Notes to Consolidated Financial Statements are an integral part of these statements.

Ridgepost Capital, Inc.
Consolidated Statements of Comprehensive Income (Unaudited)
(in thousands)

**For the Three Months
Ended March 31,**

	2026	2025
NET INCOME	\$ 9,689	\$ 4,696
Other comprehensive income, net of tax		
Foreign currency translation	(1,740)	—
Derivative fair value remeasurement, net of tax	173	—
Total other comprehensive loss, net of tax	\$ (1,567)	\$ —
COMPREHENSIVE INCOME	\$ 8,122	\$ 4,696
Less:		
Comprehensive income attributable to noncontrolling interests	(1,144)	-
NET COMPREHENSIVE INCOME ATTRIBUTABLE TO RIDGEPOST	\$ 6,978	\$ 4,696

The Notes to Consolidated Financial Statements are an integral part of these statements.

Ridgepost Capital, Inc.
Consolidated Statements of Changes in Equity (Unaudited)
(in thousands)

	Common Stock - Class A		Common Stock - Class B		Treasury stock		Additional Paid-in- Capital	Accumulated Other Comprehen- sive Income	Accumulated Deficit	Non- Controlling Interest	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at December 31, 2025	<u>77,806</u>	<u>\$ 78</u>	<u>31,797</u>	<u>\$ 32</u>	<u>12,832</u>	<u>\$ (124,125)</u>	<u>\$ 665,847</u>	<u>\$ 4,342</u>	<u>\$ (194,811)</u>	<u>\$ 52,096</u>	<u>\$ 403,459</u>
Net income	—	—	—	—	—	—	—	8,491	—	1,198	9,689
Other comprehensive Income	—	—	—	—	—	—	—	(1,513)	—	(54)	(1,567)
Stock-based compensation	—	—	—	—	—	—	8,806	—	—	—	8,806
Cash settlement for Additional Bonaccord Units	—	—	—	—	—	—	(2,807)	—	—	—	(2,807)
Issuance of restricted stock units	822	1	—	—	—	—	—	—	—	—	1
Exchange of Class B common stock for Class A common stock	534	1	(534)	(1)	—	—	—	—	—	—	—
Exercise of stock options	242	—	—	—	—	—	—	—	—	—	—
Repurchase of common stock for employee tax withholding and strike price	(490)	(1)	—	—	—	—	(2,957)	—	—	—	(2,958)
Stock repurchase	(701)	(1)	—	—	701	(6,004)	—	—	—	—	(6,005)
Accrual for excise tax associated with stock repurchases	—	—	—	—	—	—	(33)	—	—	—	(33)
Distributions to non-controlling interests, net	—	—	—	—	—	—	—	—	—	(1,167)	(1,167)
Dividends declared	—	—	—	—	—	—	(4)	—	—	—	(4)
Dividends paid per share \$0.04	—	—	—	—	—	—	(4,101)	—	—	—	(4,101)
Balance at March 31, 2026	<u>78,213</u>	<u>\$ 78</u>	<u>31,263</u>	<u>\$ 31</u>	<u>13,533</u>	<u>\$ (130,129)</u>	<u>\$ 664,751</u>	<u>\$ 2,829</u>	<u>\$ (186,320)</u>	<u>\$ 52,073</u>	<u>\$ 403,313</u>

The Notes to Consolidated Financial Statements are an integral part of these statements.

Ridgepost Capital, Inc.
Consolidated Statements of Changes in Equity (Unaudited)
(in thousands)

	Common Stock - Class A		Common Stock - Class B		Treasury stock		Additional Paid-in- Capital	Accumulated Other Comprehen- sive Income	Accumulated Deficit	Non- Controlling Interest	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount					
Balance At December 31, 2024	67,615	\$ 68	43,461	\$ 43	8,483	\$ (76,648)	\$ 637,848	\$ —	\$ (214,312)	\$ 39,891	\$ 386,890
Net income	—	—	—	—	—	—	—	—	4,522	174	4,696
Stock-based compensation	—	—	—	—	—	—	6,565	—	—	—	6,565
Issuance of restricted stock units	720	1	—	—	—	—	—	—	—	—	1
Exchange of Class B common stock for Class A common stock	8,839	8	(8,839)	(8)	—	—	—	—	—	—	—
Exercise of stock options	248	—	—	—	—	—	—	—	—	—	—
Repurchase of common stock for employee tax withholding and strike price	(391)	—	—	—	—	—	(4,693)	—	—	—	(4,693)
Stock repurchase	(1,215)	(1)	—	—	1,215	(14,970)	—	—	—	—	(14,971)
Accrual for excise tax associated with stock repurchases	—	—	—	—	—	—	(224)	—	—	—	(224)
Distributions to non-controlling interests, net	—	—	—	—	—	—	—	—	—	(138)	(138)
Dividends declared	—	—	—	—	—	—	(3)	—	—	—	(3)
Dividends paid per share \$ 0.04	—	—	—	—	—	—	(3,868)	—	—	—	(3,868)
Balance at March 31, 2025	75,816	\$ 76	34,622	\$ 35	9,698	\$ (91,618)	\$ 635,625	\$ —	\$ (209,790)	\$ 39,927	\$ 374,255

The Notes to Consolidated Financial Statements are an integral part of these statements.

Ridgepost Capital, Inc.
Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

**For the Three Months
Ended March 31,**

	<u>2026</u>	<u>2025</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 9,689	\$ 4,696
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Stock-based compensation	8,845	6,565
Depreciation expense	494	372
Amortization of intangibles	5,409	5,318
Amortization of debt issuance costs and debt discount	368	368
(Income)/loss from unconsolidated subsidiaries	(33)	40
Deferred tax expense	2,462	76
Remeasurement of contra-revenue put option	(195)	240
Amortization of contingent payment to customers	326	105
Remeasurement of contingent consideration	(4,016)	—
Change in operating assets and liabilities:		
Accounts receivable	1,578	10,032
Due from related parties	1,098	(5,068)
Prepaid expenses and other assets	4,111	(6,678)
Right-of-use assets	933	686
Accounts payable and accrued expenses	(558)	(2,432)
Accrued compensation and benefits	(10,635)	(15,403)
Due to related parties	(2,435)	(2,952)
Other liabilities	175	354
Derivative assets	(145)	—
Contingent consideration	—	(2,214)
Deferred revenues	232	550
Lease liabilities	(621)	616
Net cash provided by (used in) operating activities	17,082	(4,729)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Funding of notes receivable	(380)	(39)
Proceeds from notes receivable	369	91
Investments in unconsolidated subsidiaries	—	(3)
Distributions from investments in unconsolidated subsidiaries	2	84
Software capitalization	(85)	(125)
Purchases of property and equipment	(358)	(1,276)
Net cash used in investing activities	(452)	(1,268)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Borrowings on debt obligations	15,000	37,000
Repayments on debt obligations	(13,563)	—
Cash settlement for Additional Bonaccord Units	(2,807)	—
Repurchase of Class A common stock	(6,005)	(14,971)
Repurchase of Class A common stock for employee tax withholding	(2,958)	(4,693)
Dividends paid	(4,101)	(3,868)
Distributions to non-controlling interests	(1,161)	(175)
Net cash (used in) provided by financing activities	(15,595)	13,293
Effect of foreign currency exchange rate changes on cash and cash equivalents	17	—
Net change in cash, cash equivalents and restricted cash	1,052	7,296
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, beginning of period	28,886	68,115
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, end of period	\$ 29,938	\$ 75,411

The Notes to Consolidated Financial Statements are an integral part of these statements.

Ridgepost Capital, Inc.
Consolidated Statements of Cash Flows
(Unaudited, in thousands)

	For the Three Months Ended March 31,	
	2026	2025
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	\$ 6,093	\$ 6,696
Net cash paid for income taxes	\$ 659	\$ 570
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Additions to right-of-use assets	\$ —	\$ 4,395
Additions to lease liabilities	—	4,395
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH		
Cash and cash equivalents	\$ 29,029	\$ 74,393
Restricted cash	909	1,018
Total cash, cash equivalents and restricted cash	\$ 29,938	\$ 75,411

The Notes to Consolidated Financial Statements are an integral part of these statements.

Ridgepost Capital, Inc.
Notes to Consolidated Financial Statements
(Unaudited, dollar amounts in tables stated in thousands except per share amounts)

Note 1. Description of Business

Description of Business

On February 11, 2026, the Company's name changed to Ridgepost Capital, Inc. ("Ridgepost, Inc."). The Company's stock symbol also changed to NYSE: RPC. Simultaneously, the following subsidiaries changed their names to be aligned with the parent company's name change:

- P10 Holdings, Inc. ("P10 Holdings") to Ridgepost Capital Holdings, Inc. ("Ridgepost Holdings")
- P10 Intermediate Holdings, LLC ("P10 Intermediate") to Ridgepost Capital, LLC ("Ridgepost, LLC")
- P10 Advisors, LLC to Ridgepost Capital Advisors, LLC ("Ridgepost Advisors")
- P10 RCP Holdco LLC to Ridgepost Capital RCP Holdco LLC ("Holdco")

On October 20, 2021, Ridgepost Holdings, formerly P10 Holdings, in connection with its Initial Public Offering ("IPO"), completed a reorganization and restructuring. In connection with the reorganization, Ridgepost, Inc., formerly P10, Inc., became the parent company of all of the existing equity of Ridgepost Holdings, and its consolidated subsidiaries. The offering and reorganization included a reverse stock split of Ridgepost Holdings common stock on a 0.7-for-1 basis pursuant to which every outstanding share of common stock decreased to 0.7 shares.

Following the reorganization and IPO, Ridgepost, Inc. has two classes of common stock, Class A common stock and Class B common stock. Each share of Class B common stock is entitled to ten votes while each share of Class A common stock is entitled to one vote.

Ridgepost, Inc. and its consolidated subsidiaries (the "Company" or "Ridgepost") operate as a multi-asset class private market solutions provider in the alternative asset management industry. Our mission is to provide our investors differentiated access to a broad set of solutions and investment vehicles across a multitude of asset classes and geographies. Our existing portfolio of solutions across private equity, venture capital, private credit and impact investing supports our mission by offering a comprehensive set of investment vehicles to our investors, including primary fund of funds, secondary investment, direct investment and co-investments, alongside separate accounts (collectively the "Funds").

The direct and indirect subsidiaries of the Company include Ridgepost Holdings, Ridgepost, LLC, which owns the subsidiaries Holdco, Five Points Capital, Inc. ("Five Points"), TrueBridge Capital Partners, LLC ("TrueBridge"), Enhanced Capital Group, LLC ("ECG"), Bonaccord Capital Advisors, LLC ("Bonaccord"), Hark Capital Advisors, LLC ("Hark"), Ridgepost Advisors, Western Technology Investment Advisors LLC ("WTI"), and Qualitas Equity Funds SGEIC, S.A. ("Qualitas").

Prior to November 19, 2016, Ridgepost, formerly Active Power, Inc. designed, manufactured, sold, and serviced flywheel-based uninterruptible power supply products and serviced modular infrastructure solutions. On November 19, 2016, we completed the sale of substantially all our assets and liabilities and operations to Langley Holdings plc, a United Kingdom public limited company. Following the sale, we changed our name from Active Power, Inc. to P10 Industries, Inc. and became a non-operating company focused on monetizing our retained intellectual property and acquiring profitable businesses. For the period from December 2016 through September 2017, our business primarily consisted of cash, certain retained intellectual property assets and our net operating losses ("NOLs") and other tax benefits. On March 22, 2017, we filed for reorganization under Chapter 11 of the Federal Bankruptcy Code, using a prepackaged plan of reorganization. The Company emerged from bankruptcy on May 3, 2017.

On December 1, 2017, the Company changed its name from P10 Industries, Inc. to P10 Holdings, Inc. We were founded as a Texas corporation in 1992 and reincorporated in Delaware in 2000. Our headquarters are in Dallas, Texas.

On October 5, 2017, we closed on the acquisition of RCP Advisors 2, LLC ("RCP 2") and entered into a purchase agreement to acquire RCP Advisors 3, LLC ("RCP 3", and collectively with RCP 2, "RCP") in January 2018. On January 3, 2018, we closed on the acquisition of RCP 3. RCP 2 and RCP 3 are registered investment advisors with the United States Securities and Exchange Commission.

On April 1, 2020, the Company completed the acquisition of Five Points. Five Points is a leading lower-middle market alternative investment manager focused on providing both equity and debt capital to private, growth-oriented companies and limited partner capital to other private equity funds, with all strategies focused exclusively in the U.S. lower-middle

Ridgepost Capital, Inc.
Notes to Consolidated Financial Statements
(Unaudited, dollar amounts in tables stated in thousands except per share amounts)

market. In 2022, Five Points established the Reynolda brand that specializes in direct equity funds. Five Points is a registered investment advisor with the United States Securities and Exchange Commission.

On October 2, 2020, the Company completed the acquisition of TrueBridge. TrueBridge is an investment firm focused on investing in venture capital through fund-of-funds, co-investments, and separate accounts. TrueBridge is a registered investment advisor with the United States Securities and Exchange Commission.

On December 14, 2020, the Company completed the acquisition of 100% of the equity interest in ECG, and a noncontrolling interest in Enhanced Capital Partners, LLC ("ECP", and collectively with ECG, "Enhanced"). Enhanced undertakes and manages equity and debt investments in impact initiatives across North America, targeting underserved areas and other socially responsible end markets including renewable energy, historic building renovations, and affordable housing. ECP is a registered investment advisor with the United States Securities and Exchange Commission.

On September 30, 2021, the Company completed acquisitions of Bonaccord and Hark. Bonaccord is an alternative asset manager focusing on acquiring minority equity interests in alternative asset management companies focused on private market strategies which may include private equity, private credit, real estate, and real asset strategies. Hark is engaged in the business of making loans to portfolio companies that are owned or controlled by financial sponsors, such as private equity funds or venture capital funds, and which do not meet traditional direct lending underwriting criteria but where the repayment of the loan by the portfolio company is guaranteed by its financial sponsor. Effective April 1, 2025, a third party acquired 20% of the equity in Bonaccord. See Note 5 for further details.

In June 2022, the Company formed Ridgepost Advisors, a wholly-owned consolidated subsidiary, to manage investment opportunities that are sourced across the Ridgepost platform but do not fit within an existing investment mandate.

On October 13, 2022, the Company completed the acquisition of all of the issued and outstanding membership interests of WTI. WTI provides senior secured financing to early-stage and emerging stage life sciences and technology companies. WTI is a registered investment advisor with the United States Securities and Exchange Commission.

Simultaneously with the acquisition of WTI, the Company completed a restructuring of Ridgepost, LLC, formerly P10 Intermediate, and its subsidiaries to LLC entities that are considered disregarded entities for federal income tax purposes. This allowed the WTI sellers to obtain a partnership interest in Ridgepost, LLC and all of its subsidiaries. As a result of the acquisition, the WTI sellers obtained 3,916,666 membership units of Ridgepost, LLC, which can be exchanged for 3,916,666 shares of Ridgepost Class A common stock. As of March 31, 2026, no units have been exchanged into shares of Ridgepost Class A common stock.

On April 4, 2025, the Company completed the acquisition of Qualitas. Qualitas is a Madrid-based private equity investing platform that provides fund-of-funds, direct co-investing and net asset value ("NAV") financing opportunities in the European lower-middle market to limited partners across the ultra-high-net-worth, family office, and institutional channels.

Note 2. Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Management believes it has made all necessary adjustments so that the consolidated financial statements are presented fairly and that estimates made in preparing the consolidated financial statements are reasonable and prudent. The consolidated financial statements include the accounts of the Company, its wholly owned or majority-owned subsidiaries and entities in which the Company is deemed to have a direct or indirect controlling financial interest based on either a variable interest model or voting interest model. All intercompany transactions and balances have been eliminated upon consolidation. The results for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the full year ended December 31, 2026.

Ridgepost Capital, Inc.
Notes to Consolidated Financial Statements
(Unaudited, dollar amounts in tables stated in thousands except per share amounts)

Principles of Consolidation

The Company performs the variable interest analysis for all entities in which it has a potential variable interest. If the Company has a variable interest in the entity and the entity is a variable interest entity (“VIE”), the Company will also analyze whether the Company is the primary beneficiary of this entity and if consolidation is required.

Generally, VIEs are entities that lack sufficient equity to finance their activities without additional financial support from other parties, or whose equity holders, as a group, lack one or more of the following characteristics: (a) direct or indirect ability to make decisions, (b) obligation to absorb expected losses or (c) right to receive expected residual returns. A VIE must be evaluated quantitatively and qualitatively to determine the primary beneficiary, which is the reporting entity that has (a) the power to direct activities of a VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. The primary beneficiary is required to consolidate the VIE for financial reporting purposes.

To determine a VIE's primary beneficiary, we perform a qualitative assessment to determine which party, if any, has the power to direct activities of the VIE and the obligation to absorb losses and/or receive its benefits. This assessment involves identifying the activities that most significantly impact the VIE's economic performance and determining whether we, or another party, has the power to direct those activities. When evaluating whether we are the primary beneficiary of a VIE, we perform a qualitative analysis that considers the design of the VIE, the nature of our involvement and the variable interests held by other parties. See Note 7 for further information.

Primarily due to the governance structure at subsidiaries, the Company has determined that certain of its subsidiaries are VIEs, and that the Company is the primary beneficiary of the entities, because it has the power to direct activities of the entities that most significantly impact the VIE's economic performance and has a controlling financial interest in each entity. The assets and liabilities of the consolidated VIEs are presented on a gross basis in the Consolidated Balance Sheets. See Note 7 for more information on both consolidated and unconsolidated VIEs.

Entities that do not qualify as VIEs are assessed for consolidation under the voting interest model. Under the voting interest model, the Company consolidates those entities it controls through a majority voting interest or other means.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with original maturities of three months or less to be cash equivalents. As of March 31, 2026, and December 31, 2025, \$2.1 million and \$1.3 million, respectively, of cash and cash equivalents held at consolidated funds, which represents cash, that although not legally restricted, is not available to support the general liquidity needs of the Company, as the use of such amounts is generally limited to the activities of the consolidated funds until the consolidated funds' first closing, are included within cash and cash equivalents. As of March 31, 2026, and December 31, 2025, cash equivalents include money market funds of \$18.7 million and \$16.1 million, respectively, which approximate fair value. The Company maintains its cash balances at various financial institutions among multiple accounts, which may periodically exceed the Federal Deposit Insurance Corporation (“FDIC”) insured limits. The Company's credit risk in the event of failure of these financial institutions is represented by the difference between the FDIC limit and the total amounts on deposit. Management monitors the financial institutions' creditworthiness in conjunction with balances on deposit to minimize risk. The Company from time to time may have amounts on deposit in excess of the insured limits.

Ridgepost Capital, Inc.
Notes to Consolidated Financial Statements
(Unaudited, dollar amounts in tables stated in thousands except per share amounts)

Restricted Cash

Restricted cash as of March 31, 2026 and December 31, 2025 was primarily cash on deposit related to certain leases and cash on deposit from third parties related to pending tax credit projects. There are deposit liabilities associated with restricted cash related to the pending tax credit projects reported in other liabilities on the Consolidated Balance Sheets.

Accounts Receivable and Due from Related Parties

Accounts receivable is equal to contractual amounts reduced for allowances, if applicable. Management fees are collected on a quarterly basis. Certain subsidiaries' management fee contracts are collected at the beginning of the quarter, while others are collected in arrears. The management fees reflected in accounts receivable at period end are those that are collected in arrears.

Due from related parties represents receivables from the Funds for reimbursable expenses, and management fees collected by a related party of RCP 2 that are owed to RCP 2. Additionally, fees owed to the Company for the advisory agreement entered into upon the closing of the acquisitions of ECG and any supplemental agreements entered into after acquisition ("Advisory Agreements"), where ECG provides advisory services to Enhanced Permanent Capital, LLC ("Enhanced PC") are reflected in due from related parties on the Consolidated Balance Sheets.

Notes Receivable

Notes receivable is primarily related to contractual amounts owed from signed, secured promissory notes with BCP Partners Holdings, LP ("BCP") as well as certain employees. In addition to contractual amounts, borrowers are obligated to pay interest on outstanding amounts. Refer to Note 6 for further information.

Current Expected Credit Losses

The Company evaluates accounts receivable, due from related parties, and notes receivable using the current expected credit loss model. The Company determines a current estimate of all expected credit losses over the life of each financial instrument, which may result in recognition of credit losses on loans and receivables before an actual event of default. The Company establishes reserves for any estimated credit losses with a corresponding charge in the Consolidated Statements of Operations.

The Company estimates that accounts receivable, due from related parties, and notes receivable are fully collectible based on actual historical losses, current conditions, and reasonable and supportable forecasts; accordingly, no allowances have been established as of March 31, 2026 and December 31, 2025. If accounts are subsequently determined to be uncollectible, they will be expensed in the period that determination is made.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist primarily of prepaid expenses related to technology, insurance, and professional fees. From time to time, there are also investments in allocable state tax credits on the Consolidated Balance Sheets due to timing differences associated with the purchase and sale of state tax credits in the tax credit finance business. As of March 31, 2026 and December 31, 2025, respectively, there is \$9.3 million and \$12.8 million within prepaid expenses and other assets on the Consolidated Balance Sheets associated with allocable state tax credit purchases.

Investment in Unconsolidated Subsidiaries

For equity investments in entities that we do not control, but over which we exercise significant influence, we use the equity method of accounting. The equity method investments are initially recorded at cost, and their carrying amount is adjusted for the Company's share in the earnings or losses of each investee, and for distributions received. The Company discontinues applying the equity method if the investment (and net advances) is reduced to zero and shall not record additional losses unless the Company has guaranteed obligations of the investee or is otherwise committed to provide further financial support for the investee. The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable. The Company

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accounts for its investment in ECP, Enhanced PC, and ECG's asset management businesses using the equity method of accounting.

For certain entities in which the Company does not have significant influence and fair value is not readily determinable, these investments are not accounted for on the equity method, but instead as equity securities and we value these investments under the measurement alternative. Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 825, *Financial Instruments*, requires equity securities to be recorded at cost and adjusted to fair value at each reporting period. However, the guidance allows for a measurement alternative, which is to record the investments at cost, less impairment, if any, and subsequently adjust for observable price changes of identical or similar investments of the same issuer. All other investments in unconsolidated subsidiaries are accounted for under the measurement alternative.

Property and Equipment

Property and equipment, including furniture and fixtures, computer and purchased software, leasehold improvements, and internal-use software, are recorded at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Leasehold improvements are amortized over the terms of the respective leases or service lives of the improvements, whichever is shorter, using the straight-line method. Direct costs associated with developing, purchasing or otherwise acquiring software for internal use are capitalized and amortized on a straight-line basis over the expected useful life of the software, beginning when the software is ready for its intended purpose. Expenditures for major renewals and betterments that extend the useful lives of the property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. The estimated useful lives of the various assets are as follows:

Computers and purchased software	3 - 5 years
Capitalized software	4 years
Furniture and fixtures	7 - 10 years

Long-lived Assets

Long-lived assets including property and equipment, lease right-of-use assets, and definite lived intangibles are evaluated for impairment under FASB ASC 360, *Property, Plant, and Equipment*. Long-lived assets are reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying values of long-lived assets are determined to not be recoverable if the undiscounted estimated future net operating cash flows directly related to the asset or asset group, including any disposal value, is less than the carrying amount of the asset. If the carrying value of an asset is determined to not be recoverable, the impairment loss is measured as the amount by which the carrying value of the asset exceeds its fair value on the measurement date. Fair value is based on the best information available, including prices for similar assets and estimated discounted cash flows.

Leases

The Company recognizes a lease liability and right-of-use asset in our Consolidated Balance Sheets for contracts that it determines are leases or contain a lease. The Company's leases primarily consist of operating leases for various office spaces. Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the leases. The Company's right-of-use assets and lease liabilities are recognized at lease commencement, which is when the Company obtains control of the asset, based on the present value of lease payments over the lease term. Lease right-of-use assets include initial direct costs incurred by the Company and are presented net of deferred rent, lease incentives, and certain other existing lease liabilities. Absent an implicit interest rate in the lease, the Company uses its incremental borrowing rate, adjusted for the effects of collateralization, based on the information available at commencement in determining the present value of lease payments. The Company's lease terms may include options to extend or terminate the lease, and the Company would account for this when it is reasonably certain that the Company will exercise those options. Lease expense is recognized on a straight-line basis over the lease term. Additionally, upon amendments or other events, the Company may be required to remeasure our lease liability and right-of-use asset.

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The Company does not recognize a lease liability or right-of-use asset on our Consolidated Balance Sheets for short-term leases. Instead, the Company recognizes short-term lease payments as an expense when incurred. A short-term lease is defined as a lease that, at the commencement date, has a lease term of 12 months or less and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise. When determining whether a lease qualifies as a short-term lease, the Company evaluates the lease term and the purchase option in the same manner as all other leases.

Revenue Share and Repurchase Arrangement

The Company recognizes contingent payments to customers as assets and accrued contingent liabilities in our Consolidated Balance Sheets for agreements between ECG and various third parties. The agreements require ECG to share in certain revenues earned with the third parties and also include an option for the third parties to sell back the revenue share to ECG at a set multiple. Additionally, ECG holds the option to buy back 50% of the revenue share at a set multiple. The Company recognizes liabilities and assets associated with these agreements when it is probable that the option will be exercised. The Company amortizes the contingent payments to customers assets against revenue over the contractual term of the management contract, which is included within management and advisory fees on the Consolidated Statements of Operations. On December 23, 2024, the Company became a guarantor for a related party on a related put option and call option with the same third party customers and terms. The Company would be required to settle either the put or call options if either is exercised and the related party does not have the means to settle themselves. The Company's accrued contingent liabilities are recognized once it is determined that it is probable the Company would need to settle as guarantor and the amount is estimable and the Company would record a loss at the same time. The Company will reassess at each reporting period. Refer to Note 14 for further information.

Goodwill and Intangible Assets

Goodwill is initially measured as the excess of the cost of the acquired business over the sum of the amounts assigned to identifiable assets acquired, less the liabilities assumed. As of March 31, 2026, goodwill recorded on our Consolidated Balance Sheets relates to prior acquisitions. As of March 31, 2026, the intangible assets are comprised of indefinite-lived intangible assets and finite-lived intangible assets related to prior acquisitions.

Indefinite-lived intangible assets and goodwill are not amortized. Finite-lived technology is amortized using the straight-line method over its estimated useful life of 4 years. Finite-lived management and advisory contracts, which relate to acquired separate accounts and funds and investor/customer relationships with a specified termination date, are amortized in line with contractual revenue to be received, which range between 7 and 16 years. Certain of our trade names are considered to have finite-lives. Finite-lived trade names are generally amortized over 10 years, and for certain assets over 20 years when the trade name is expected to introduce new investor bases or broader access to a geographic region. This is in line with the pattern in which the economic benefits are expected to occur.

Goodwill and indefinite lived intangibles are reviewed for impairment at least annually as of September 30 utilizing a qualitative or quantitative approach and more frequently if circumstances indicate impairment may have occurred. The impairment testing for goodwill and indefinite lived intangibles under the qualitative approach is based first on a qualitative assessment to determine if it is more likely than not that the fair value of the Company's reporting unit or asset is less than the respective carrying value. The reporting unit is the reporting level for testing the impairment of goodwill and indefinite lived intangibles. If it is determined that it is more likely than not that an asset's or reporting unit's fair value is less than its carrying value, then the Company will determine the fair value of the reporting unit or asset and record an impairment charge for the difference between fair value and carrying value (not to exceed the carrying amount of goodwill or indefinite lived intangible).

Contingent Consideration

Contingent consideration is initially measured at fair value on the date of the acquisition. The liabilities are remeasured at fair value on each reporting date, with changes in the fair value reflected in operating expenses on our Consolidated Statements of Operations. As of March 31, 2026 and December 31, 2025, the contingent consideration on the Consolidated Balance Sheets is related to the acquisition of Qualitas.

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Accrued Compensation and Benefits

Accrued compensation and benefits consists of employee salaries, bonuses, management profit shares, benefits, severance, and acquisition-related earnouts, which are classified as compensation and benefits due to the earnouts being contingent on employment, that have not yet been paid. Refer to Note 14 for further information.

Debt Issuance Costs

Costs incurred which are directly related to the issuance of debt are deferred and amortized using the effective interest method and are presented as a reduction to the carrying value of the associated debt on our Consolidated Balance Sheets. As these costs are amortized, they are included in interest expense, net within our Consolidated Statements of Operations.

Noncontrolling Interests

Noncontrolling interests ("NCI") reflect the portion of income or loss and the corresponding equity attributable to third-party equity holders that are not 100% owned by the Company. Noncontrolling interests are presented as a separate component in our Consolidated Balance Sheets to clearly distinguish between our interests and the economic interests of third parties in those entities. Net income attributable to Ridgepost, as reported in the Consolidated Statements of Operations, is presented net of the portion of net income attributable to holders of non-controlling interests. NCI is allocated a share of income or loss in the respective consolidated subsidiaries in proportion to their relative ownership interest.

Treasury Stock

The Company records common stock purchased for treasury at cost. At the date of subsequent reissuance, the treasury stock account is reduced by the cost of such stock using the average cost method.

Foreign Currency

The Company and substantially all of its subsidiaries utilize the U.S. dollar as their functional currency. The assets and liabilities of the Company's foreign subsidiaries with non-U.S. dollar functional currencies are translated at exchange rates prevailing at the end of each reporting period. The results of foreign operations are translated using the exchange rates on the respective transaction dates. The resulting translation adjustments are included as a separate component of equity on the Consolidated Balance Sheets and on the Consolidated Statements of Comprehensive Income until realized. Foreign currency transaction gains and losses are included in general, administrative, and other expenses in the Consolidated Statements of Operations.

Fair Value Measurements

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 independent and knowledgeable parties who are willing and able to transact for an asset or liability at the measurement date. We use valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs when determining fair value and then we rank the estimated values based on the reliability of the inputs used following the fair value hierarchy set forth by the FASB.

As of March 31, 2026 and December 31, 2025, we used the following valuation techniques to measure fair value for assets and there were no changes to these methodologies during the periods presented:

Level 1—Assets were valued using the closing price reported in the active market in which the individual security was traded.

Level 2—Assets were valued using quoted prices in markets that are not active, broker-dealer quotations, and other methods by which all significant inputs were observable at the measurement date.

Level 3—Assets were valued using unobservable inputs in which little or no market data exists as reported by the respective institutions at the measurement date.

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The carrying values of financial instruments comprising cash and cash equivalents, restricted cash, prepaid assets, accounts payable, accounts receivable, and due from related parties receivables excluding the receivables from the Advisory Agreements approximate fair values due to the short-term maturities of these instruments.

The Company estimates the fair value of the credit facility using Level 2 inputs. The Company discounts the future cash flows using current interest rates at which the Company could obtain similar borrowings.

The Company's derivative assets and liabilities consist principally of interest rate collars, which are carried at fair value based on Level 2 inputs. Derivatives entered into by the Company are typically executed over-the-counter and are valued using discounted cash flows along with Black-Scholes option valuation models, where applicable, that primarily use market observable inputs. These models take into account a variety of factors including, where applicable, maturity, interest rate yield curves, and counterparty credit risks. See Note 11 for additional information.

The Company estimates the fair value of the due from related parties associated with the Advisory Agreements based on the current expectation of payments. If the payments are not expected to be made on a short-term basis, the fair value is estimated using Level 3 inputs and a discounted cash flow model. See Note 13 for further details on the Advisory Agreements.

Derivative Instruments and Hedging Activities

The Company is exposed to interest rate risk on our variable rate borrowings. To manage exposure to changes in interest rates, the Company uses derivative instruments, including interest rate collars, which limit exposure to rising rates while allowing partial participation in lower rates. The accounting for changes in the value of derivatives depends on whether the derivative has been designated and qualifies for hedge accounting in accordance with ASC 815, *Derivatives and Hedging* ("ASC 815"). Derivatives that are not designated as hedges are recorded at fair value with changes recognized in net income on the Consolidated Statements of Operations.

The Company applies cash flow hedge accounting to its interest rate collar agreements. To qualify for hedge accounting treatment, a derivative must be highly effective in offsetting changes in the expected future cash flows of the hedged item attributable to the hedged risk. Documentation of the hedging relationship, risk management objectives, and the method for assessing hedge effectiveness is completed at hedge inception and updated on an ongoing basis. See Note 11 for additional information.

Revenue Recognition

Revenue is recognized when, or as, the Company transfers promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods or services. While the determination of who the customer is in a contractual arrangement will be made on a contract-by-contract basis, the customer will generally be the Funds or its limited partners for the Company's significant management and advisory contracts.

Management and Advisory Fees

The Company earns management fees for asset management services provided to the Funds where the Company has discretion over investment decisions. The Company primarily earns fees for advisory services provided to clients where the Company does not have discretion over investment decisions. Management and advisory fees received in advance reflects the amount of fees that have been received prior to the period the fees are earned. These fees are recorded as deferred revenues on the Consolidated Balance Sheets due to the performance obligation not being satisfied at the time of collection.

For asset management and advisory services, the Company typically satisfies its performance obligations over time as the services are provided as a distinct series of daily performance obligations that the customer simultaneously benefits from as they are performed. Asset management fees and advisory services fees are based on the contractual terms of each contract which differ, such as fees calculated based on committed capital or deployed capital, fees initially calculated based on committed capital during the investment period and on net invested capital through the remainder of the fund's term, fees that step down during specified periods of the fund's term, or in limited instances, fees based on assets under management. At contract inception, no revenue is estimated, as the fees are variable amounts that are susceptible to factors outside our control. Fees are recognized for services provided during the period, which are distinct from services provided in other periods. In

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certain asset management and advisory agreements progress is measured using the practical expedient under the output method resulting in the recognition of revenue in the amount for which the Company has a right to invoice. When determining the transaction price, variable consideration may be included only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

Other advisory services include transaction and management fees associated with managing the origination and ongoing compliance of certain investments.

The Company allocates a portion of consideration received under an arrangement to a financing component when it determines that a significant financing component exists. The Company does not adjust the promised amount of consideration for the effects of a significant financing component if, at each contract inception the Company expects that the period between services being provided and cash collection would be less than one year. To the extent the Company determines that there is a significant financing component in a contract with a customer, it determines the impact of the time value of money in adjusting the transaction price to account for the income associated with the financing component by estimating the discount rate that would be reflected in a separate financing transaction between the customer and the Company at contract inception, based upon the credit characteristics of the customer receiving financing in the contract.

The Company is applying the optional disclosure exemption for variable consideration for unsatisfied performance obligations, as the variable consideration relates to these unsatisfied performance obligations being fulfilled as a series. The performance obligations related to these contracts are expected to be satisfied over the next 1 -10 years as services are provided to the customer.

Catch-up fees are earned from investors that make commitments to a previously launched fund after the first fund closing occurs, but during the fundraising period. Contractual terms require the investors to pay a catch-up fee as if they had committed to the fund at the first closing. Catch-up fees are recorded as revenue when such commitments are made as variable consideration.

Other Revenue

Other revenue on our Consolidated Statements of Operations primarily consists of subscriptions, consulting agreements, interest income, and referral fees. Interest income is from interest bearing fund bank accounts managed by the Company and is consideration per the Limited Partner Agreements. Interest income is recognized as it is earned. The subscription and consulting agreements typically have renewable one-year lives, and revenue is recognized ratably over the current term of the subscription or the agreement. If subscriptions or fees have been paid in advance, these fees are recorded as deferred revenues on our Consolidated Balance Sheets. Referral fee revenue is recognized upon closing of certain opportunities, which is when the performance obligation has been satisfied.

Income Taxes

Current income tax expense represents our estimated taxes to be paid or refunded for the current period. In accordance with ASC 740, *Income Taxes* ("ASC 740"), we recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities, as well as for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are recorded to reduce deferred tax assets to the amount we believe are more likely than not to be realized.

Uncertain tax positions are recognized only when we believe it is more likely than not that the tax position will be upheld on examination by the taxing authorities based on the merits of the position. We recognize interest and penalties, if any, related to uncertain tax positions in income tax expense.

We file various federal, state, and local tax returns based on federal, state, and local consolidation and stand-alone tax rules as applicable.

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Earnings Per Share

Basic earnings per share ("EPS") is calculated by dividing net income attributable to common stockholders by the weighted-average number of common shares. Diluted EPS includes the determinants of basic EPS and common stock equivalents outstanding during the period adjusted to give effect to potentially dilutive securities, if the Company is in a net income position. Because the impact of these items is generally anti-dilutive during periods of net loss, there is no difference between basic and diluted loss per common share for periods with net losses. See Note 17 for additional information.

When the Company is in a net income position, the denominator in the computation of diluted EPS is impacted by additional common shares that would have been outstanding if dilutive potential shares of common stock had been issued. Potential shares of common stock that may be issued by the Company include shares of common stock that may be issued upon exercise of outstanding stock options as well as the vesting of restricted stock units or vesting upon the termination of an acquisition holdback period. Also included in the diluted EPS denominator are the units of Ridgepost, LLC owned by the sellers of WTI, assuming the option to exchange the units for shares of Class A common stock of the Company is exercised in full. Under the treasury stock method, the unexercised options are assumed to be exercised at the beginning of the period or at issuance, if later. The assumed proceeds are then used to purchase shares of common stock at the average market price during the period.

Stock-Based Compensation Expense

Stock-based compensation relates to grants for shares of Ridgepost awarded to our employees through stock options as well as RSUs awarded to employees and RSAs issued to non-employee directors as compensation for service on the Company's board. Stock compensation expense for awards that cliff-vest after a service period or both a service condition and a performance condition that is likely to be met is recorded ratably over the vesting period at the fair market value on the grant date. For awards with graded vesting, and vesting only requires a service condition, the Company elected, in accordance with ASC 718, *Compensation - Stock Compensation* ("ASC 718"), to treat these awards as single awards for recognition purposes and recognize compensation on a straight-line basis over the requisite service period of the entire award. For awards with graded vesting and require a market condition to vest, the Company treats each expected vesting tranche as an individual award and recognizes expense ratably over the vesting period at the fair market value on the grant date. Certain acquisition-related RSUs vest after meeting certain performance metrics. For these, the Company uses the tranche method and recognizes expense for each tranche of RSUs deemed probable of vesting on a straight-line basis over the expected vesting period. The Company evaluates the probability of vesting at each reporting period. Unvested units are remeasured quarterly against performance metrics as equity, in accordance with GAAP, on the Consolidated Balance Sheets. Forfeitures are recognized as they occur. Refer to Note 16 for further discussion.

Segment Reporting

According to ASC 280, *Segment Reporting*, operating segments are defined as components of a company that engage in business activities from which they may earn revenues and incur expenses, and for which discrete financial information is available and is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company operates our business as a single operating segment, which is how our CODM evaluates financial performance and makes decisions regarding the allocation of resources.

The CODM, who is responsible for allocating resources and assessing performance of the reportable segment, has been identified as the Chief Executive Officer. The CODM assesses performance for the single segment and decides how to allocate resources based on consolidated net income that also is reported on the Consolidated Statements of Operations as net income. The measure of segment assets is reported on the Consolidated Balance Sheets as total assets. The CODM uses these metrics for purposes of making operating decisions and assessing financial performance. The CODM considers forecast-to-actual variances when making decisions about allocating capital and personnel.

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Business Acquisitions

In accordance with ASC 805, *Business Combinations* ("ASC 805"), the Company identifies a business to have three key elements; inputs, processes, and outputs. While an integrated set of assets and activities that is a business usually has outputs, outputs are not required to be present. In addition, all the inputs and processes that a seller uses in operating a set of assets and activities are not required if market participants can acquire the set of assets and activities and continue to produce outputs. In addition, the Company also performs a screen test to determine when a set of assets and activities is not a business. The screen requires that when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets, the set of assets is not a business. If the set of assets and activities is not considered a business, it is accounted for as an asset acquisition using a cost accumulation model. In the cost accumulation model, the cost of the acquisition, including certain transaction costs, is allocated to the assets acquired on the basis of relative fair values. For business combinations that are effected primarily by exchanging equity interests in which VIEs are acquired, the Company determines the acquirer in the transaction through considering the following factors: the acquirer is usually (i) the entity issued equity interests, (ii) the entity that is relatively larger, and (iii) if the combination involves more than two entities, then the entity initiating the combination.

The Company includes the results of operations of acquired businesses beginning on the respective acquisition dates. In accordance with ASC 805, the Company allocates the purchase price of an acquired business to its identifiable assets and liabilities based on the estimated fair values using the acquisition method. The excess of the purchase price over the amount allocated to the assets and liabilities, if any, is recorded as goodwill. The excess value of the net identifiable assets and liabilities acquired over the purchase price of an acquired business is recorded as a bargain purchase gain. The Company uses all available information to estimate fair values of identifiable intangible assets and property acquired. In making these determinations, the Company may engage an independent third party valuation specialist to assist with the valuation of certain intangible assets and tax assets and liabilities.

The consideration for certain of our acquisitions may include liability classified contingent consideration, which is determined based on formulas stated in the applicable purchase agreements. The amount to be paid under these arrangements is based on certain financial performance measures subsequent to the acquisitions. The contingent consideration included in the purchase price is measured at fair value on the date of the acquisition. The liabilities are remeasured at fair value on each reporting date, with changes in the fair value reflected in operating expenses on our Consolidated Statements of Operations.

For business acquisitions, the Company recognizes the fair value of goodwill and other acquired intangible assets, and estimated contingent consideration at the acquisition date as part of purchase price. These non-recurring fair value measurements are based on unobservable (Level 3) inputs.

Dividends

Dividends are reflected in the consolidated financial statements when declared.

Recent Accounting Pronouncements

Pronouncements Recently Adopted

Effective January 1, 2025, the Company adopted ASU 2023-09, *Improvements to Income Tax Disclosures* ("ASU 2023-09") to expand the disclosure requirements for income taxes, specifically related to the rate reconciliation and income taxes paid. The Company included the additional required disclosures above in the consolidated financial statements. Refer to Note 15 in our annual report on Form 10-K for the year ended December 31, 2025.

Effective January 1, 2026, the Company adopted ASU 2025-03, *Determining the Accounting Acquirer in the Acquisition of a VIE* ("ASU 2025-03"), which replaces the requirement that the primary beneficiary always is the acquirer in an acquisition transaction of a VIE with language to require the entities to determine the accounting acquirer through consideration of factors listed in ASC 805-10-55-12 through 55-15. The adoption of ASU 2025-03 did not have a material impact on the Company's consolidated financial statements.

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Pronouncements Not Yet Adopted

On November 4, 2024, the FASB issued ASU 2024-03, *Income Statement Reporting Comprehensive Income - Expense Disaggregation Disclosures* ("ASU 2024-03"), which requires additional disclosure of the nature of expenses included in the Consolidated Statements of Operations. The standard requires disclosures about specific types of expenses included in the expense captions presented on the face of the Consolidated Statements of Operations as well as disclosures about selling expenses. ASU 2024-03 is effective for our fiscal year beginning on January 1, 2027, and interim periods beginning on January 1, 2028. Entities should apply the guidance prospectively although retrospective application is permitted. The Company is evaluating the effects of these amendments on our financial reporting.

On September 18, 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software* ("ASU 2025-06"), which removed all references to project stages throughout Subtopic 350-40. This standard requires entities to start capitalizing software costs when both management has authorized and committed to funding the software project, and it is probable that the project will be completed and the software will be used. ASU 2025-06 is effective for our fiscal year beginning on January 1, 2028. The Company is evaluating the effects of these amendments on our financial reporting.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements* ("ASU 2025-12"), which clarifies, corrects, or improves codification around several aspects of accounting guidance. ASU 2025-12 is effective for our fiscal year beginning on January 1, 2027. The Company does not anticipate the effects of these amendments to have a material impact on our financial reporting.

Note 3. Acquisitions

Qualitas Acquisition

On April 4, 2025, the Company completed the Qualitas purchase for total consideration of \$73.8 million. The acquisition was accounted for as a business combination under the acquisition method of accounting pursuant to ASC 805. Qualitas is a Madrid-based private equity investing platform that provides fund-of-funds, direct co-investing and NAV financing opportunities in the European lower-middle market to limited partners across the ultra-high-net-worth, family office, and institutional channels. The fair value consisted of \$24.4 million in net assets and \$49.4 million in goodwill.

The following is a summary of consideration paid:

	Fair Value
Cash	\$ 42,705
Fair value of equity consideration	19,283
Fair value of contingent consideration	11,846
Total purchase consideration	<u>\$ 73,834</u>

The fair value of the contingent consideration was calculated using a Monte Carlo simulation based on future net revenue projections of Qualitas, acquisition specific terms and conditions, and a risk adjusted discount rate. The determined risk adjusted discount rate for the contingent consideration of 12.8% is a significant unobservable input.

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The following table presents the fair value of the net assets acquired as of the acquisition date:

	<u>Fair Value</u>
ASSETS	
Cash and cash equivalents	\$ 2,468
Accounts receivable	1,409
Due from related parties	51
Prepaid expenses and other assets	351
Property and equipment, net	170
Right-of-use assets	775
Intangible assets, net	31,306
Total assets acquired	<u>\$ 36,530</u>
LIABILITIES	
Accounts payable and accrued expenses	\$ 2,105
Accrued compensation and benefits	176
Deferred revenues	1,246
Lease liabilities	775
Deferred tax liabilities	7,826
Total liabilities assumed	<u>\$ 12,128</u>
Net identifiable assets acquired	\$ 24,402
Goodwill	49,432
Net assets acquired	<u>\$ 73,834</u>

The fair value of the identifiable intangible assets was calculated using a discounted cash flow model, based on risk adjusted discount rates, and projections of future fund revenues. The determined risk adjusted discount rates for the identifiable intangible assets ranged from 15.5% to 17%. The determined risk adjusted discount rates were a significant unobservable input. The following table presents the fair value of the identifiable intangible assets acquired:

	<u>Fair Value</u>	<u>Weighted- Average Amortization Period</u>
Value of management and advisory contracts	\$ 20,102	10
Value of direct investors and intermediary relationships	9,776	13
Value of trade name	879	20
Value of technology	549	4
Total identifiable intangible assets	<u>\$ 31,306</u>	

Goodwill

The goodwill recorded as part of the acquisition includes the expected benefits that management believes will result from the acquisition, including the Company's build out of its investment product offering.

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Note 4. Revenue

The following presents revenues disaggregated by nature:

	For the Three Months Ended March 31,	
	2026	2025
Management fees	\$ 71,965	\$ 65,237
Advisory fees	1,644	1,498
Subscriptions	168	159
Other revenue	1,247	773
Total revenues	\$ 75,024	\$ 67,667

Contract Liabilities

Our contract liabilities represent deferred revenue. We record contract liabilities when cash payments are received in advance of our performance. We recognized \$16.3 million of revenue for the three months ended March 31, 2026 that was included in the contract liabilities balance as of December 31, 2025.

Note 5. Strategic Alliance Expense

In connection with the Bonaccord acquisition, Bonaccord entered into a Strategic Alliance Agreement ("SAA") with a third party investor. This SAA provides the third party the right to receive 15% of the net management fee earnings, which includes the management fees minus applicable expenses, for Bonaccord Fund I and subsequent funds, paid quarterly, in exchange for funding certain amounts of capital commitments to the fund. The amount of net management fee earnings the third party has the right to receive is based on their total capital committed. For the three months ended March 31, 2026 and 2025, the strategic alliance expense reported was \$0 and \$0.7 million, respectively. This is reported on the Consolidated Statements of Operations as strategic alliance expense in operating expenses.

After the final closing of Bonaccord Fund II ("Fund II"), the third party had the opportunity to acquire, at the price at the time of the original acquisition, equity interests in Bonaccord based on the amount of commitment made. For each \$5.0 million, up to a maximum of \$250.0 million in irrevocable capital commitments to Fund II, the third party could acquire 10 basis points up to a maximum of 5% equity in Bonaccord. The third party would be entitled to receive distributions of net management fee earnings by the percentage acquired, retroactive to the date of the first close in Fund II. The maximum commitment requirement has been met and Fund II reached the final close on December 24, 2024. Effective April 1, 2025, the third party exercised their option to acquire equity in Bonaccord which entitled them to receive the distributions of net management fee earnings by the maximum 5% percentage acquired.

Simultaneously with the third party exercising their option to acquire equity in Bonaccord, the Company and the third party entered into an agreement whereby the 15% of the net management fee earnings was converted into a 15% equity interest in Bonaccord. As a result of these transactions, the third party now has a total of 20% equity interest in Bonaccord. The new agreement allows for quarterly cash distributions to the third party equal to 20% net management fee earnings, with all other distributions being provided to the Company. For the three months ended March 31, 2026 and 2025, the portion of income or loss to the third party equity holder was \$0.7 million and \$0, respectively. The portion of income or loss and the corresponding equity attributable to third party equity holder is recognized in non-controlling interest on the consolidated financial statements. For the three months ended March 31, 2026 and 2025, the distributions to the third party was \$1.0 million and \$1.5 million, respectively.

The same third party also has the option to purchase equity in Bonaccord under similar terms for Bonaccord Fund III ("Fund III"), except for every \$5 million committed, up to a maximum of \$250.0 million in irrevocable capital commitments to Fund III, the third party can purchase 9.8 basis points, up to a maximum of 4.9%. This maximum commitment has been met as of December 31, 2025. Fund III has not yet reached the final close, but the Company believes it is probable that the third-party will exercise the option to acquire equity in Bonaccord. If exercised, the purchase price shall be reduced by the amount of management fee distributions, which the third party would have been paid as of the initial closing of Fund III. For funds subsequent to Fund III, the third party has continual commitment conditions. If these commitment conditions are not satisfied, then within 60 days of the final closing of such subsequent fund, the Company may elect to repurchase the equity

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granted to the third party from exercising their options related to Fund II and Fund III. The repurchase shall be at the fair market value of such equity at that point in time.

Note 6. Notes Receivable

The Company has three significant types of notes receivable. The first is an Advance Agreement and Secured Promissory Note that was executed on September 30, 2021 between the Company and BCP to lend funds to certain employees to be used to pay general partner commitments to certain funds managed by Bonaccord. This agreement provides for a note to BCP for \$5.0 million. The note will earn interest at the greater of (i) the applicable federal rate that must be charged to avoid imputation of interest under Section 1274(d) of the U.S. Internal Revenue Code and (ii) 5.5%. The stated interest rate is the effective rate. Interest will be paid on December 31st of each year commencing December 31, 2021, with any unpaid accrued interest being capitalized and added to the outstanding principal balance. Principal payments will be made periodically from mandatorily required payments from available cash flows at BCP. As of March 31, 2026, the balance outstanding is \$5.1 million, which includes unpaid accrued interest added to the outstanding principal balance. The maturity date of the note receivable is September 30, 2031.

The second consists of Secured Promissory Notes that were executed on October 13, 2023 between the Company and certain employees of Bonaccord to lend funds to be used to pay general partner commitments to certain funds managed by Bonaccord. The notes provided \$1.0 million of cash, in aggregate, to certain employees and are collateralized by such employees' privately owned shares of the Company. The term of the additional notes is five years, maturing on October 13, 2028 with all principal due at maturity. The notes accrue interest at Secured Overnight Financing Rate ("SOFR") plus 2.10% and are payable annually on October 13th in arrears, with any unpaid accrued interest being capitalized and added to the outstanding principal balance. As of March 31, 2026, the balance outstanding is \$1.2 million, which includes unpaid accrued interest added to the outstanding principal balance.

The third consists of a Loan Agreement and Secured Promissory Notes that were executed on September 26, 2024 between Bonaccord and certain general partners to lend funds to pay general partners commitments to certain funds managed by Bonaccord. The notes provide an aggregate maximum facility of \$4.0 million and are collateralized by such general partners' interest in the funds with a maturity date of September 26, 2034. The notes accrue interest at SOFR plus 2.10% and are payable quarterly, with any unpaid accrued interest being capitalized and added to the outstanding principal balance. SOFR is determined on the first day of each quarter. As of March 31, 2026, the balance outstanding is \$0.9 million, which includes unpaid accrued interest added to the outstanding principal balance.

As of March 31, 2026 and December 31, 2025, the total notes receivable balance associated with these notes was \$7.2 million and \$7.2 million, respectively. The Company recognized interest income associated with these notes of \$0.1 million and \$0.1 million for the three months ended March 31, 2026 and 2025, respectively.

Note 7. Variable Interest Entities

Consolidated VIEs

The Company consolidates certain VIEs for which it is the primary beneficiary. VIEs consist of certain operating entities not wholly owned by the Company and include Ridgepost, LLC, Holdco, RCP 2, RCP 3, TrueBridge, Hark, Bonaccord, WTI, and Qualitas. The assets of the consolidated VIEs totaled \$634.1 million and \$644.3 million as of March 31, 2026 and December 31, 2025, respectively. The liabilities of the consolidated VIEs totaled \$496.8 million and \$511.5 million as of March 31, 2026 and December 31, 2025, respectively. The assets of our consolidated VIEs are owned by those entities and not generally available to satisfy Ridgepost's obligations. With the exception of the Company's credit facilities, the liabilities of our consolidated VIEs are obligations of those entities and their creditors do not generally have recourse to the assets of Ridgepost.

Unconsolidated VIEs

Through its subsidiary, ECG, the Company holds variable interests in the form of direct equity interests in certain VIEs that are not consolidated because the Company is not the primary beneficiary. The Company's maximum exposure to loss is limited to the potential loss of assets recognized relating to these unconsolidated entities. These variable interests are included in investment in unconsolidated subsidiaries on the accompanying Consolidated Balance Sheets.

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Note 8. Investment in Unconsolidated Subsidiaries

The Company's investment in unconsolidated subsidiaries consist of unconsolidated equity method investments primarily related to ECG's tax credit finance and asset management activities. Additionally, the investments in Enhanced Capital Partners and Enhanced PC are recorded at zero. The Company, therefore, suspended the use of the equity method of accounting because the Company has no guaranteed obligations or commitments to provide financial support to the investee.

As of March 31, 2026, investment in unconsolidated subsidiaries totaled \$1.4 million, of which \$0.8 million related to RCP's investment in a privately held investment manager, \$0.5 million related to ECG's asset management businesses, and \$0.1 million related to ECG's tax credit finance businesses. As of December 31, 2025, investment in unconsolidated subsidiaries totaled \$1.4 million, of which \$0.8 million related to RCP's investment in a privately held investment manager, \$0.5 million related to ECG's asset management businesses, and \$0.1 million related to ECG's tax credit finance businesses.

Note 9. Property and Equipment

Property and equipment consist of the following:

	As of March 31, 2026	As of December 31, 2025
Computers and purchased software	\$ 2,265	\$ 2,197
Capitalized software	834	750
Furniture and fixtures	3,490	3,372
Leasehold improvements	9,257	9,124
	<u>15,846</u>	<u>15,443</u>
Less: accumulated depreciation	(5,727)	(5,273)
Total property and equipment, net	<u>\$ 10,119</u>	<u>\$ 10,170</u>

Note 10. Goodwill and Intangibles

Changes in goodwill for the three months ended March 31, 2026 are as follows:

Balance at December 31, 2025	<u>\$ 558,978</u>
Increase from acquisitions	-
Change related to foreign currency translations	(1,372)
Balance at March 31, 2026	<u>\$ 557,606</u>

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Intangibles consist of the following as of March 31, 2026:

	Investor and Intermediary Relationships	Management and Advisory Contracts	Technology	Trade Names	Total
Gross Carrying Amount					
Indefinite-lived intangible assets:					
Balance as of December 31, 2025	\$ —	\$ —	\$ 30	\$ 17,375	\$ 17,405
Impact of exchange rate movements	—	—	—	—	—
Balance as of March 31, 2026	\$ —	\$ —	\$ 30	\$ 17,375	\$ 17,405
Finite-lived intangible assets					
Balance as of December 31, 2025	\$ 10,478	\$ 216,211	\$ 793	\$ 29,181	\$ 256,663
Impact of exchange rate movements	(271)	(558)	(16)	(24)	(869)
Balance as of March 31, 2026	\$ 10,207	\$ 215,653	\$ 777	\$ 29,157	\$ 255,794
Accumulated Amortization					
Balance as of December 31, 2025	\$ (204)	\$ (155,462)	\$ (252)	\$ (10,882)	\$ (166,800)
Amortization expense	(215)	(4,447)	(49)	(698)	(5,409)
Impact of exchange rate movements	9	79	3	—	91
Balance as of March 31, 2026	\$ (410)	\$ (159,830)	\$ (298)	\$ (11,580)	\$ (172,118)
Total intangible assets, net balance as of March 31, 2026	\$ 9,797	\$ 55,823	\$ 509	\$ 34,952	\$ 101,081

Intangibles consist of the following as of March 31, 2025:

	Investor and Intermediary Relationships	Management and Advisory Contracts	Technology	Trade Names	Total
Gross Carrying Amount					
Indefinite-lived intangible assets:					
Balance as of December 31, 2024	\$ —	\$ —	\$ 30	\$ 17,375	\$ 17,405
Impact of exchange rate movements	—	—	—	—	—
Balance as of March 31, 2025	\$ —	\$ —	\$ 30	\$ 17,375	\$ 17,405
Finite-lived intangible assets					
Balance as of December 31, 2024	\$ —	\$ 194,666	\$ 2,386	\$ 28,240	\$ 225,292
Adjustment for fully amortized intangibles	—	—	(2,200)	—	(2,200)
Balance as of March 31, 2025	\$ —	\$ 194,666	\$ 186	\$ 28,240	\$ 223,092
Accumulated Amortization					
Balance as of December 31, 2024	\$ —	\$ (134,494)	\$ (2,292)	\$ (8,322)	\$ (145,108)
Amortization expense	—	(4,670)	(12)	(636)	(5,318)
Adjustment for fully amortized intangibles	—	—	2,200	—	2,200
Balance as of March 31, 2025	\$ —	\$ (139,164)	\$ (104)	\$ (8,958)	\$ (148,226)
Total intangible assets, net balance as of March 31, 2025	\$ —	\$ 55,502	\$ 112	\$ 36,657	\$ 92,271

Management and advisory contracts and finite lived trade names are amortized over 7 - 20 years and are being amortized in line with the economic benefits that are expected to occur. Technology is generally amortized on a straight-line basis or in line with the economic benefits that are expected to occur over 4 years. Direct investors and intermediary relationships are being amortized in line with the economic benefits that are expected to occur over 13 years. The amortization expense for each of the next five years and thereafter are as follows:

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2026	\$	16,148
2027		18,286
2028		14,467
2029		11,559
2030		8,732
Thereafter		14,487
Total amortization	\$	<u>83,679</u>

Note 11. Fair Value Measurements

Financial Instruments not recognized at Fair Value

The Company measures certain assets and liabilities at fair value on a recurring basis which are discussed below. Our financial instruments not recognized at fair value were as follows:

	As of March 31, 2026		As of December 31, 2025		Fair Value Level	Reference
	Carrying Value	Fair Value	Carrying Value	Fair Value		
Assets						
Due from related party - Advisory Agreements	\$ 86,899	\$ 59,964	\$ 83,900	\$ 55,455	3	Note 13
Liabilities						
Debt Obligations	\$ 375,009	\$ 375,009	\$ 373,204	\$ 373,204	2	Note 12

Financial Instruments recognized at Fair Value

Earnouts associated with the acquisition of Qualitas

On April 4, 2025, included in total consideration of the Qualitas acquisition was an earnout payment not to exceed €31.7 million. The amount ultimately owed to the sellers is based on the run-rate net revenue as of December 31, 2027 from newly launched Qualitas funds post-acquisition. Any earnout payment will be paid no later than December 31, 2028 in a mix of cash and Class A common stock at the sellers' election, with no more than 65% payable in cash. As of March 31, 2026, no earnout payment has been earned or paid. The determined risk adjusted discount rate for the contingent consideration of 11.0% and 13.5% were the significant unobservable inputs as of March 31, 2026 and December 31, 2025, respectively. Total remeasurement gain recognized for the three months ended March 31, 2026 and 2025 was \$4.0 million and \$0, respectively, which was included in contingent consideration gain on the Consolidated Statements of Operations.

Derivative instruments and hedging activities

In September 2025, the Company entered into an interest rate collar agreement to hedge the variability in cash flows associated with its variable-rate borrowings under the Amended and Restated Credit Agreement (as defined below). The collar has a notional amount of \$211.3 million, effective as of September 30, 2025, and a termination date of August 1, 2028. The collar references the 3-month United States Dollar ("USD") SOFR Chicago Mercantile Exchange ("CME") term rate ("USD-SOFR-CME"), with a cap strike rate of 4.25% and a floor strike rate of 2.31%.

The Company records the effective portion of changes in the fair value of its cash flow hedges to other comprehensive income, net of tax, and subsequently reclassifies these amounts into earnings in the period during which the hedged transaction is recognized. Any changes in fair value of hedges that are determined to be ineffective are immediately reclassified from accumulated other comprehensive income into earnings. For the three months ended March 31, 2026 and 2025, the Company recorded an unrealized gain on interest rate derivatives, net of tax for \$0.2 million and \$0, respectively, which is included in other comprehensive income. The Company estimates that an insignificant amount currently recorded in accumulated other comprehensive income will be recognized in earnings over the next 12 months.

When derivatives are used, the Company is exposed to credit loss in the event of non-performance by the counterparties; non-performance risk is incorporated into the valuation of the hedges, but non-performance by any of our derivative counterparties is not anticipated. ASC 815 requires companies to recognize all derivative instruments as either

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assets or liabilities at fair value in the balance sheet. The fair values of the interest rate derivatives are based on quoted market prices for similar instruments from commercial banks, which are significant observable inputs or Level 2 inputs.

The amounts included in accumulated other comprehensive income will be reclassified to interest expense should the hedges no longer be considered effective. No amount of ineffectiveness was included in net income for the three months ended March 31, 2026. The Company will continue to assess the effectiveness of the hedges on an ongoing basis.

The following table presents all recurring items measured at fair value as of March 31, 2026:

	As of March 31, 2026			Total
	Level I	Level II	Level III	
Assets				
Derivative assets	\$ -	\$ 219	\$ -	\$ 219
Total assets	\$ -	\$ 219	\$ -	\$ 219
Liabilities				
Contingent consideration obligation	\$ -	\$ -	\$ 11,181	\$ 11,181
Total liabilities	\$ -	\$ -	\$ 11,181	\$ 11,181

For the liabilities and assets presented in the table above, there were no changes in fair value hierarchy levels during the three months ended March 31, 2026.

The following table presents all recurring items measured at fair value as of December 31, 2025:

	As of December 31, 2025			Total
	Level I	Level II	Level III	
Assets				
Derivative assets	\$ -	\$ 74	\$ -	\$ 74
Total assets	\$ -	\$ 74	\$ -	\$ 74
Liabilities				
Contingent consideration obligation	\$ -	\$ -	\$ 15,599	\$ 15,599
Total liabilities	\$ -	\$ -	\$ 15,599	\$ 15,599

The changes in the fair value of Level III financial instruments are set forth below:

Contingent Consideration Liability	For the Three Months Ended March 31,	
	2026	2025
Balance, beginning of year:	\$ 15,599	\$ -
Additions	-	-
Change in fair value	(4,016)	-
Impact of exchange rate movements	(402)	-
Balance, end of period:	\$ 11,181	\$ -

Until transferred out of Level 3 fair value measurement, the fair value of the contingent consideration liability represents the fair value of future payments upon satisfaction of performance targets. The assumptions used in the analysis are inherently subjective; therefore, the ultimate amount of the contingent consideration liability primarily relates to the expected future payments of obligations with a discount rate applied. The contingent consideration liability is included in contingent consideration on the Consolidated Balance Sheets.

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Note 12. Debt Obligations

Debt obligations consist of the following:

	As of March 31, 2026	As of December 31, 2025
Revolver facility	\$ 61,500	\$ 56,000
Debt issuance costs	(2,158)	(2,386)
Revolver facility, net	<u>\$ 59,342</u>	<u>\$ 53,614</u>
Term loan	\$ 316,875	\$ 320,938
Debt issuance costs	(1,208)	(1,348)
Term loan, net	<u>\$ 315,667</u>	<u>\$ 319,590</u>
Total debt obligations, net	<u>\$ 375,009</u>	<u>\$ 373,204</u>

The principal balance consists of the following tranches:

	As of March 31, 2026			
	Principal Amount	Base Rate	SOFR Rate	Rate Expiration Date
Term Loan	316,875	2.60%	3.80%	5/5/2026
Revolver - Tranche 1	12,500	2.60%	3.67%	5/28/2026
Revolver - Tranche 2	24,000	2.60%	3.67%	4/23/2026
Revolver - Tranche 3	10,000	2.60%	3.65%	5/19/2026
Revolver - Tranche 4	8,000	2.60%	3.65%	5/17/2026
Revolver - Tranche 5	7,000	2.60%	3.68%	4/17/2026
Total	<u>378,375</u>			

Revolving Credit Facility and Term Loan

On December 22, 2021, the Company entered into a credit agreement (the "Credit Agreement") with JPMorgan, in its capacity as administrative agent and collateral agent, and Texas Capital Bank, as joint lead arrangers and joint bookrunners, and the other loan parties party thereto. The Credit Agreement consists of two facilities, which are a revolving credit facility with an available balance of \$125 million (the "Revolver Facility") and a term loan for \$125 million (the "Term Loan"). In addition to the Term Loan and Revolver Facility, the Credit Agreement also includes a \$125 million accordion feature, which was exercised in October 2022. On August 1, 2024, the Company entered into a restatement agreement, which amends and restates the Credit Agreement (the "Amended and Restated Credit Agreement"). The Amended and Restated Credit Agreement provides for a new senior secured revolving credit facility in the amount of \$175 million, with a \$10 million sublimit for the issuance of letters of credit (the "New Revolving Facility"), and a new senior term loan facility in the amount of \$325 million (the "New Term Loan" and, together with the New Revolving Facility, the "Amended and Restated Credit Facilities"). The Amended and Restated Credit Facilities were used to refinance and replace the credit facilities under the Credit Agreement and for general corporate purposes, including acquisitions.

The Amended and Restated Credit Facilities are "Term SOFR Loans" meaning loans bearing interest based upon the "Adjusted Term SOFR Rate". The Adjusted Term SOFR Rate is the Secured Overnight Financing Rate ("SOFR") at the date of election, plus 2.60%. The Company can elect one or three months for the New Revolving Facility and one, three, or six months for the New Term Loan. Principal for the New Term Loan is contractually repaid at a rate of 1.25% on the term loan quarterly effective December 31, 2025. The New Revolving Credit Facility has no contractual principal repayments until maturity, which is August 1, 2028 for both facilities. The Amended and Restated Credit Facilities are guaranteed by the Company's subsidiaries, subject to customary exceptions, and are secured by liens on substantially all assets of the Company, Ridgepost, LLC and the Company's guarantor subsidiaries, subject to customary exceptions.

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The Amended and Restated Credit Agreement contains affirmative and negative covenants typical of such financing transactions, and specific financial covenants which require Ridgepost to maintain a minimum leverage ratio. As of March 31, 2026, Ridgepost was in compliance with its financial and other covenants required under the facility. For both the three months ended March 31, 2026 and 2025, \$6.0 million of interest expense was incurred.

Debt Payable

Future principal maturities of debt as of March 31, 2026 are as follows:

2026	\$	12,188
2027		16,250
2028		349,937
		378,375

Note 13. Related Party Transactions

As described in Note 1, through its subsidiaries, the Company serves as the investment manager to the Funds. Certain expenses incurred by the Funds are paid upfront and are reimbursed from the Funds as permissible per fund agreements. As of March 31, 2026, the total accounts receivable from the Funds totaled \$33.7 million, of which \$23.9 million related to fees earned but not yet received and \$9.8 million related to reimbursable expenses. As of December 31, 2025, the total accounts receivable from the Funds totaled \$38.8 million, of which \$24.7 million related to fees earned but not yet received and \$14.1 million related to reimbursable expenses. Fees earned but not yet received and reimbursable expenses are included in accounts receivable and due from related parties on the Consolidated Balance Sheets, respectively. In certain instances, the Company may incur expenses related to specific products that never materialize and therefore would not be reimbursed and expensed at that time.

Upon the closing of the Company's acquisition of ECG, the Advisory Agreement between ECG and Enhanced PC immediately became effective. Under this agreement, ECG provides advisory services to Enhanced PC related to the assets and operations of the permanent capital subsidiaries owned by Enhanced PC. ECG provides advisory services relating to new projects undertaken by Enhanced PC under additional arrangements governed by the terms of the Advisory Agreement. In exchange for those services, which commenced on January 1, 2021, ECG receives advisory fees from Enhanced PC based on a declining fixed fee schedule, that is commensurate with the level of services being performed. The Company allocates a portion of the consideration received under this arrangement to a financing component when it determines that a significant financing component exists. As of March 31, 2026, certain of the Company's contracts with Enhanced PC contained a significant financing component, as a result of the Company's expectation that the period between services being provided and cash collection will exceed one year. Interest income related to the identified significant financing component was \$0.1 million and \$39 thousand for the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, the total contractual advisory fees are \$119.6 million over eleven years inclusive of new projects added since inception. These agreements are subject to customary termination provisions. Since inception, \$96.8 million of the total \$119.6 million advisory fees have been recognized as revenue. There was \$22.8 million in remaining performance obligations related to these agreements, which will be recognized between April 1, 2026 and April 30, 2032. For the three months ended March 31, 2026 and March 31, 2025, advisory fees earned or recognized under this agreement were \$2.9 million and \$3.4 million, respectively, and is reported in management and advisory fees on the Consolidated Statements of Operations. As of March 31, 2026 and December 31, 2025, the associated receivable was \$83.0 million and \$80.0 million, respectively, and is included in due from related parties on the Consolidated Balance Sheets. The Company invoices Enhanced PC quarterly in arrears and earns interest on balances not paid within 30 days. Revenues from interest on outstanding balances were \$0 and \$0.3 million for the three months ended March 31, 2026 and March 31, 2025, respectively, which is included in management and advisory fees on the Consolidated Statements of Operations. As of March 31, 2026 and December 31, 2025, the associated interest receivable was \$4.0 million and \$3.9 million, respectively, and is included in due from related parties on the Consolidated Balance Sheets. Payment is expected to be collected as the permanent capital subsidiaries complete and liquidate multi-year projects covered under this agreement.

Upon the closing of the Company's acquisition of ECG, the Administrative Services Agreement between ECG and Enhanced Capital Holdings, Inc. ("ECH"), immediately became effective. Under this agreement, ECG pays ECH for the use of their employees to provide services at the direction of ECG. The Company recognized \$2.7 million and \$2.5 million for

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the three months ended March 31, 2026 and March 31, 2025, respectively, related to this agreement within compensation and benefits in our Consolidated Statements of Operations. As of March 31, 2026 and December 31, 2025, the associated accrual was \$0.6 million and \$3.7 million, respectively, and is included in due to related parties on the Consolidated Balance Sheets.

On December 23, 2024, ECG entered into an Advisory Agreement with Clifford ("Clifford Advisory Agreement") to manage the impact credit asset portfolio, which has a term ending on the disposal date for all of Clifford's underlying investments. As part of the Clifford arrangement, Enhanced Clifford (GP) LLC ("Clifford GP"), a direct subsidiary of ECH, was formed. Clifford GP receives incremental fees from Clifford as part of the Clifford Advisory Agreement. The Company is a guarantor on a put option and call option with third party customers. Refer to Note 14 for further details.

The Company has Advance Agreements and Secured Promissory Notes with BCP, an entity that was formed by employees of the Company, and certain Bonaccord employees. For details, see Note 6.

Note 14. Commitments and Contingencies

Operating Leases

The Company leases office space and various equipment under non-cancelable operating leases, with the longest lease expiring in 2036. These lease agreements provide various renewal options. Rent expense for the various leased office space and equipment was approximately \$1.4 million and \$1.3 million for the three months ended March 31, 2026 and March 31, 2025, respectively, which was included in general, administrative, and other expenses on the Consolidated Statements of Operations.

The Company leases an insignificant amount of office equipment under non-cancelable financing leases, with the longest lease expiring in 2030. The finance lease right-of-use asset is included in right-of-use assets and the finance lease liability is included in lease liabilities in the Consolidated Balance Sheets. Amortization and interest expense for the finance leased equipment are included in general, administrative and other in the Consolidated Statements of Operations.

The following table presents information regarding the Company's operating leases as of March 31, 2026:

Operating lease right-of-use assets	\$ 22,292
Operating lease liabilities	\$ 28,933
Net cash paid during the three months ended March 31, 2026 for operating lease liabilities	\$ 1,170
Weighted-average remaining lease term (in years)	6.26
Weighted-average discount rate	6.08%

The future contractual lease payments as of March 31, 2026 are as follows:

2026	\$ 4,205
2027	5,591
2028	5,194
2029	5,775
2030	5,431
Thereafter	9,050
Total undiscounted lease payments	35,246
Less imputed interest	(6,313)
Total operating lease liabilities	\$ 28,933

Earnout Payment

With the acquisition of WTI, an earnout payment of up to \$70.0 million of cash and common stock may be earned upon meeting certain performance metrics. Upon the achievement of \$20.0 million, \$22.5 million, and \$25.0 million of EBITDA, \$35.0 million, \$17.5 million, and \$17.5 million are earned, respectively. Of the total amount, \$50.0 million can be earned by the sellers and the remaining \$20.0 million would be allocated to employees of the Company at the time the earnout is earned. Payment to both sellers and employees is contingent on continued employment and, therefore, these

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earnout payments are recorded as compensation and benefits expense on the Consolidated Statements of Operations. Payments will be made in cash, with the option to pay up to 50.0% in units of Ridgepost, LLC, no later than 90 days following the last day of the calendar quarter in which a milestone payment is achieved. Total payments will not exceed \$70.0 million and any amounts paid will be paid by October 2027. The Company will evaluate whether each earnout hurdle is probable of occurring and recognize an expense over the period the hurdle is expected to be achieved. As of March 31, 2026 and December 31, 2025, the first hurdle has been achieved; however the Company does not expect the second or third EBITDA hurdles to be achieved. For the three months ended March 31, 2026 and March 31, 2025, \$0 and \$3.0 million of expense was recognized, respectively, which is included in compensation and benefits in the Consolidated Statements of Operations. As of December 31, 2025, the Company paid \$35.0 million for the achievement of the first EBITDA hurdle. As of March 31, 2026 and December 31, 2025, there was no remaining liability related to the WTI earnout.

Bonus Payment

In connection with the acquisition of WTI, certain employees entered into employment agreements. As part of these employment agreements, certain employees may receive a one-time bonus payment if the employee is employed by the Company as of the fifth anniversary of the effective date and the trailing-twelve month EBITDA of WTI at that time is equal to or greater than \$20.0 million. Payment can be made in cash or stock of Ridgepost, provided that no more than \$5.0 million will be payable in cash. Total payment will not exceed \$10.0 million and any amounts will be paid in October 2027, the fifth anniversary of the effective date. As of March 31, 2026 and December 31, 2025, the Company does not expect the trailing-twelve month EBITDA target to be met. For the three months ended March 31, 2026 and March 31, 2025, the Company recognized \$0 and \$0.5 million of expense, respectively, which is included in compensation and benefits in the Consolidated Statements of Operations. As of March 31, 2026 and December 31, 2025, there was no remaining liability related to the WTI bonus.

Revenue Share Arrangement

The Company recognizes accrued contingent liabilities and contingent payments to customers assets in the Consolidated Balance Sheets for agreements that exist between ECG and third party customers ("Third Parties"). The agreements require ECG to share in certain revenues earned with the Third Parties and also include an option for the Third Parties to sell back the revenue share to ECG at a set multiple. Additionally, ECG holds the option to buy back 50% of the revenue share at a set multiple. The options to repurchase the revenue share initially became exercisable in July 2025. Some Third Parties extended their rights to sell back their revenues during 2025. The remaining Third Parties extended their participations and their options to sell back their revenues, which are not exercisable until July 1, 2029. The Company's contingent liabilities and corresponding contingent payments to customers are recognized once determined to be probable and estimable. The contingent payments to customers are amortized and recorded within management and advisory fees on the Consolidated Statements of Operations over the estimated term of the underlying funds. As of March 31, 2026, the Company has determined that the put options are probable of being exercised and have accrued estimated contingent liabilities and contingent payments to customers. As of March 31, 2026 and December 31, 2025, the associated liabilities were \$19.0 million and \$20.4 million, respectively, and are included in accrued contingent liabilities on the Consolidated Balance Sheets. The associated contingent payments to customers assets were \$16.4 million and \$18.2 million as of March 31, 2026 and December 31, 2025, respectively. The Company recognized \$0.3 million and \$0.1 million of amortization of contingent payments to customers for the three months ended March 31, 2026 and March 31, 2025, respectively, which is included in management and advisory fees on the Consolidated Statements of Operations. The Company will reassess each period and recognize all changes.

On December 23, 2024, the Company became a guarantor for Clifford GP on a related but separate put option and call option with the Third Parties and terms. The Company would be required to settle either the put or call option if either is exercised and Clifford GP does not have the means to settle themselves. The Company records accrued contingent liabilities when it is probable and estimable that the Company would need to settle as guarantor. As of March 31, 2026 and December 31, 2025, the associated liabilities were \$9.5 million and \$9.7 million, respectively, and are included in accrued contingent liabilities on the Consolidated Balance Sheets. There was \$0.2 million reversal of expense and \$0.3 million expense recognized for the three months ended March 31, 2026 and March 31, 2025, respectively, which was included in other income on the Consolidated Statements of Operations. The Company will reassess each period and recognize changes when necessary.

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Purchase Agreement

On February 4, 2026, Ridgepost, LLC, a subsidiary of the Company (the "Buyer"), entered into an interest purchase agreement (the "Purchase Agreement") with certain entities affiliated with Stellus Capital Management, LLC ("Stellus"), a U.S. direct lender specializing in senior loans in the lower-middle market, and certain direct and indirect equityholders of Stellus, pursuant to which, subject to the satisfaction or waiver of specified conditions, Buyer would acquire all of the issued and outstanding equity interests of Stellus (the "Transaction").

The consideration payable at the closing of the Transaction, subject to certain customary closing adjustments, consists of \$125.0 million in cash and 11,770,245 units of Ridgepost, LLC ("Units"), which can be exchanged into Ridgepost Class A Common Stock on a one-for-one basis, subject to certain conditions, and will be subject to a restrictive period during which the holder cannot offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose thereof, directly or indirectly. The restricted period terminates as follows: (i) with respect to one-third of the Class A Common Stock held by such stockholder, on the first anniversary of the closing of the Transaction; (ii) with respect to two-thirds of the Class A Common Stock held by such stockholder, on the second anniversary of the closing of the Transaction; and (iii) with respect to all of the Class A Common Stock held by such stockholder, on the third anniversary of the closing of the Transaction. The Sellers will also have certain registration rights as members of the Buyer.

In addition, subject to certain conditions, up to an additional \$60 million in earnout consideration (an "Earnout Payment") may be payable based on fee-related revenue in 2027 and 2029. Any Earnout Payment shall be paid in Units, subject to potential reduction in accordance with the terms of the Purchase Agreement, provided that, at the Sellers' option, up to 50% of any Earnout Payment (or a greater percentage in the event of any potential reduction of the number payable in Units) shall be paid in cash in U.S. dollars. The number of Units to be issued pursuant to the preceding sentence will be calculated based on the daily volume weighted averages of the Class A Common Stock for the 20 consecutive trading days ending three days prior to the applicable Earnout Payment. Similar to Units comprising the closing consideration, any Units received as an Earnout Payment may be converted into shares of Class A Common Stock on a one-for-one basis pursuant to the Exchange Agreement, which such Class A Common Stock beneficially held by the Sellers will be subject to an 18-month lock-up (and the other restrictions described above), with one-third of such Class A Common Stock being released from lock-up every six-month period following the issuance. The Earnout Payment is subject to acceleration in certain limited circumstances set forth in the Purchase Agreement.

The Company expects to finance the upfront cash consideration and the Transaction with cash on hand and its existing credit facility. The Transaction is expected to close in mid-2026, subject to customary closing conditions.

Contingencies

We may be involved, either as plaintiff or defendant, in a variety of ongoing claims, demands, suits, investigations, tax matters and proceedings that arise from time to time in the ordinary course of our business. We evaluated all potentially significant litigation, government investigations, claims or assessments in which we are involved and disclosed anything more likely than not to be recognized below, if any are applicable. We do not believe that any of these matters, individually or in the aggregate, will result in losses that are materially in excess of amounts already recognized, if any.

Note 15. Income Taxes

The Company calculates its tax provision using the estimated annual effective tax rate methodology. The tax expense or benefit caused by an unusual or infrequent item is recorded in the quarter in which it occurs. To the extent that information is not available for the Company to fully determine the full year estimated impact of an item of income or tax adjustment, the Company calculates the tax impact of such item discretely.

Based on these methodologies, the Company's worldwide effective income tax rate was 29.6% and 5.34% for the three months ended March 31, 2026 and 2025, respectively. The effective tax rate differs from the federal statutory rate of 21% due to executive compensation subject to Section 162(m) limitation, state taxes, foreign taxes as a result of a statutory rate difference between Spain and the U.S., and a discrete period recognition of shortfall tax adjustments due to stock-based compensation-related tax costs.

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The Company recognizes deferred tax assets and liabilities to account for future tax benefits or expenses arising from discrepancies between the carrying value of assets for income tax purposes and financial reporting purposes, as well as from operating loss and tax credit carryovers. A valuation allowance is applied to adjust net deferred tax assets to a level that management deems more likely than not to be realized within the foreseeable future. This determination is based on several factors, notably the expected realization of net deferred tax assets for tax purposes. At the start of the year, the Company reduced its deferred tax assets due to the expiration of the 5-year built-in gain recognition period on its net operating losses; consequently, the previously recorded valuation allowance against this deferred tax asset was reversed. As of March 31, 2026, the Company has recorded a \$11.8 million valuation allowance against deferred tax assets, primarily attributable to a note impairment.

The Company monitors federal and state legislative activity and other developments that may impact our tax positions and their relation to the income tax provision. Any impacts will be recorded in the period in which the legislation is enacted or new regulations are issued. The Company is subject to examination by the United States Internal Revenue Service as well as state and local tax authorities. The Company is not currently under audit.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the United States. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. OBBBA did not have a significant impact on our provision for income taxes for the three months ended March 31, 2026, and we do not anticipate a significant impact on our effective tax rate for the full year 2026.

Note 16. Stockholders' Equity

Equity-Based Compensation

On July 20, 2021, the Board of Directors approved the Ridgepost, Inc. 2021 Stock Incentive Plan (the "Plan"), which replaced the 2018 Incentive Plan ("2018 Plan"), our previously existing equity compensation plan. The Compensation Committee of the Board of Directors may issue equity-based awards including stock options, stock appreciation rights, restricted stock units, and restricted stock awards. Starting with options granted in 2024 under the Plan, vesting generally occurs on a graded schedule with 25% vesting on each of the second, third, fourth, and fifth anniversary of the grant date, but only if the grantee is continuously employed by the Company or a subsidiary through each such date. Options granted prior to 2024 under both the Plan and the 2018 Plan cliff vest over a period of four or five years. The term of each option is no more than ten years from the date of grant. When the options are exercised, the Board of Directors has the option of issuing shares of common stock or paying a lump sum cash payment on the exercise date equal to the difference between the common stock's fair market value on the exercise date and the option price. Terms of all future awards will be granted under the Plan, and no additional awards will be granted under the 2018 Plan. Awards granted under the 2018 Plan continue to follow the 2018 Plan.

The 2018 Plan provided for an initial 6,300,000 shares (adjusted for the reverse stock split). The Plan provided for the issuance of 3,000,000 shares available for grant, in addition to those approved in the 2018 Plan for a total of 9,300,000 shares.

Since the inception of the Plan, the shareholders have authorized an increase of 20,000,000 shares available under the Plan, resulting in a total of 29,300,000 shares available for grant under the Plan and the 2018 Plan. As of March 31, 2026, there are 5.6 million shares available for grant under the Plan.

Stock Repurchase Plan

The Board approved a program to repurchase shares of our Class A and Class B common stock (the "Share Repurchase Program"). As of March 31, 2026 and December 31, 2025, the Board has approved \$157.0 million for share repurchase under the Share Repurchase Program. These shares may be repurchased from time to time in the open market at prevailing market prices, in privately negotiated transactions, in block trades, in accordance with Rule 10b5-1 trading plans and/or through other legally permissible means. As of March 31, 2026, \$142.0 million has been spent to buy back shares under this program and there is \$15.0 million remaining for authorized repurchases under this program.

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Equity-Based Compensation - Stock Options

A summary of stock option activity for the three months ended March 31, 2026 is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Contractual Life Remaining (in years)	Aggregate Intrinsic Value (whole dollars)
Outstanding as of December 31, 2025	13,592,636	\$ 9.47	6.92	\$ 16,064,815
Granted	—	—		
Exercised	(242,111)	6.79		
Expired/Forfeited	(132,809)	10.50		
Outstanding as of March 31, 2026	<u>13,217,716</u>	<u>\$ 9.51</u>	<u>6.70</u>	<u>\$ 6,247,519</u>
Exercisable as of March 31, 2026	<u>3,822,844</u>	<u>\$ 6.56</u>	<u>5.21</u>	<u>\$ 6,247,519</u>

Compensation expense equal to the grant date fair value is recognized for these awards over the vesting period and is included in compensation and benefits in the Consolidated Statements of Operations. When stock options are exercised, the awards are generally settled in equity net of employee tax withholdings and strike price. Stock option compensation cost is estimated at the grant date based on the fair-value of the award, which is determined using the Black Scholes option valuation model and is recognized as expense ratably over the requisite service period of the award, generally five years. The share price used in the Black Scholes model is based on the trading price of our shares on the public markets. Expected life is based on the vesting period and expiration date of the option. Until October 2023, stock price volatility was estimated based on a group of similar publicly traded companies determined to be most reflective of the expected volatility of the Company due to the nature of operations of these entities. Since October 2023, stock price volatility is estimated using a weighted average of Ridgepost and a group of similar publicly traded companies determined to be most reflective of the expected volatility of the Company due to the nature of operations of these entities. The risk-free rates are based on the U.S. Treasury yield in effect at the time of grant. The dividend yield is based on the quarterly dividend as of the grant date. The stock-based compensation expense for stock options was \$2.0 million and \$2.3 million for the three months ended March 31, 2026 and March 31, 2025, respectively, which is included in compensation and benefits on the Consolidated Statements of Operations. The total associated income tax benefit was \$0.9 million and \$2.4 million for the three months ended March 31, 2026 and 2025, respectively. Unrecognized stock-based compensation expense related to outstanding unvested stock options as of March 31, 2026 was \$20.2 million and is expected to be recognized over a weighted average period of 2.3 years. Any future forfeitures will impact this amount.

For the three months ended March 31, 2026, there were no stock option grants. The weighted average assumptions used in calculating the fair value of stock options granted during the three months ended March 31, 2025 were as follows:

	For the three months ended March 31, 2025
Expected life (in years)	6.75
Expected volatility	37.50%
Risk-free interest rate	4.45%
Expected dividend yield	1.11%

Equity-Based Compensation - Restricted Stock Awards ("RSAs")

The Company has granted RSAs to certain non-employee directors. Holders of RSAs have no voting rights and accrue dividends until vesting with payment being made once they vest. When RSAs vest, the awards are generally settled in equity. All of the shares currently vest one year from the grant date. Compensation expense equal to the grant date fair value is recognized for these awards over the vesting period and is included in compensation and benefits in the Consolidated Statements of Operations. RSA compensation cost is estimated at the grant date based on the fair value of the award, which is based on the closing market price on the day of grant, and is recognized as expense ratably over the requisite service period.

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of the awards. The stock-based compensation expense for RSAs was \$0.3 million and \$0.2 million for the three months ended March 31, 2026 and 2025, respectively, which is included in compensation and benefits on the Consolidated Statements of Operations. There was no associated income tax benefit for the three months ended March 31, 2026 and 2025, respectively. Unrecognized stock-based compensation expense related to outstanding unvested RSAs as of March 31, 2026 was \$0.2 million and is expected to be recognized over a weighted average period of 0.2 years. Any future forfeitures will impact this amount.

	Number of RSAs	Weighted-Average Grant Date Fair Value Per RSA
Outstanding as of December 31, 2025	128,603	\$ 9.37
Granted	—	—
Vested	—	—
Forfeited	—	—
Outstanding as of March 31, 2026	128,603	\$ 9.37

Equity-Based Compensation - Restricted Stock Units ("RSUs")

The Company has granted RSUs to certain employees. Holders of RSUs have no voting rights and generally are not eligible to receive dividends or other distributions paid with respect to any RSUs that have not vested. When RSUs vest, the awards are generally settled in equity net of employee tax withholdings. Compensation expense equal to the grant date fair value is recognized for these awards over the vesting period and is included in compensation and benefits in the Consolidated Statements of Operations. RSU compensation cost is estimated at the grant date based on the fair value of the award, which is based on the closing market price on the day of the grant, and is recognized as expense ratably over the requisite service period of the awards. Most RSUs vest one year from the grant date or vest 25% on the second, third, fourth, and fifth anniversaries of the grant date excluding certain executive RSUs, the Bonaccord, Additional Bonaccord, and Executive Market Units, which are discussed in more detail below. The stock-based compensation expense for RSUs excluding the Bonaccord, Additional Bonaccord, and Executive Market Units, which are discussed in more detail below, was \$3.8 million and \$3.4 million for the three months ended March 31, 2026 and 2025, respectively, which is included in compensation and benefits on the Consolidated Statements of Operations. The total associated income tax benefit was \$7.2 million and \$9.1 million for the three months ended March 31, 2026 and 2025, respectively. Unrecognized stock-based compensation expense related to outstanding unvested RSUs as of March 31, 2026 was \$26.9 million and is expected to be recognized over a weighted average period of 2.65 years. Any future forfeitures will impact this amount.

At the time of the Bonaccord acquisition, the Company entered into a Notice of Restricted Stock Units with certain employees of Bonaccord for grants of Restricted Stock Units ("Bonaccord Units") to be allocated to employees at a later date for meeting certain performance metrics. On August 16, 2022, allocations were finalized pursuant to which an aggregate value of \$17.5 million of units may vest at each future achievement of performance metrics. As of December 31, 2025, certain performance metrics have been met and specific employees have earned and been paid \$17.5 million in value, of which \$6.6 million was settled in shares and \$10.9 million was settled in cash. With the vesting in full of the Bonaccord Units, the Company entered into a Cash Bonus and Restricted Stock Unit Agreement ("Bonus and Unit Agreement") with certain employees of Bonaccord for grants of additional RSUs ("Additional Bonaccord Units") and cash bonus with a total aggregate value of \$17.5 million, equaling a maximum of 1,457,119 Additional Bonaccord Units. On May 12, 2025, \$14.0 million was allocated to employees which included \$2.1 million being settled as a cash bonus and 994,762 Additional Bonaccord Units valued at \$11.9 million, which would vest upon meeting certain performance metrics. As of March 31, 2026, an additional 291,424 of the Additional Bonaccord units remain unallocated. On May 12, 2025, the Company evaluated that all the Additional Bonaccord Units are probable to be earned. The Company evaluates when it is probable that the Additional Bonaccord Units will vest and applies the tranche method to determine the amount of expense to recognize during the period. As of March 31, 2026, certain performance metrics have been met and 443,521 Additional Bonaccord Units have vested, of which 260,981 shares were settled for \$2.8 million in cash for the three months ended March 31, 2026, and 1,013,598 Additional Bonaccord Units remain unvested and outstanding. An expense of \$1.9 million and \$0, inclusive of expense for both the Bonaccord Units and Additional Bonaccord Units has been recorded for the three months ended March 31, 2026 and March 31, 2025, respectively on the Consolidated Statements of Operations. The income tax benefit associated with the Bonaccord Units and Additional Bonaccord Units was \$2.8 million and \$4.0 million for the three months ended March 31, 2026 and 2025, respectively.

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At the time of Executive Transition, the Company entered into an Employment Agreement with a certain executive, which granted Restricted Stock Units ("Executive Market Units") for meeting a service requirement and achieving certain share price performance hurdles based on the thirty-day VWAP. The executive is entitled to receive RSUs upon the thirty-day VWAP of the Company's common stock reaching certain per share prices at any time prior to the fifth anniversary of the start date. There are five price per share performance hurdles for the executive to meet with each hurdle achievement allowing for the issuance of \$8.0 million of units, with the number of shares determined by dividing \$8.0 million by the applicable stock price performance hurdle, for a total of up to \$40.0 million of units or approximately 2 million shares. The Executive Market Units may not be transferred, sold, pledged, exchanged, assigned or otherwise encumbered or disposed of by any grantee until they have become vested. The RSUs shall vest ratably on the third, fourth, and fifth anniversaries of the executive's start date, provided that no such units shall vest earlier than the first anniversary of the applicable issuance date of such units. The fair value was determined using a Monte Carlo simulation as of the executive's start date of October 23, 2023, and was determined to be \$10.8 million. As of March 31, 2026, none of the Executive Market Units have vested. For the three months ended March 31, 2026 and March 31, 2025, respectively, \$0.7 million and \$0.7 million of stock compensation was recognized on the Consolidated Statements of Operations. There was no associated income tax benefit for the three months ended March 31, 2026 and 2025. The unrecognized expense associated with the Executive Market Units was \$4.2 million as of March 31, 2026.

The below table shows the assumptions used in the Monte Carlo simulation for the Executive Market Units' fair value.

	As of October 23, 2023
Expected life (in years)	5
Expected volatility	40.00%
Risk-free interest rate	4.81%
Expected dividend yield	1.42%

The below table excludes Executive Market Units that the market conditions have not been satisfied, and Bonaccord Units and Additional Bonaccord Units that were issued outside of the Plan, that had not vested or that had vested and settled in cash.

	Number of RSUs	Weighted-Average Grant Date Fair Value Per RSU
Outstanding as of December 31, 2025	1,425,209	\$ 11.60
Granted	2,829,713	8.55
Vested	(822,764)	12.61
Forfeited	(25,054)	8.54
Outstanding as of March 31, 2026	<u>3,407,104</u>	<u>\$ 8.85</u>

Note 17. Earnings Per Share

The Company presents basic EPS and diluted EPS for our common stock. Basic EPS excludes potential dilution and is computed by dividing net income by the weighted-average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur if shares of common stock were issued pursuant to our stock-based compensation awards or vesting upon the termination of an acquisition holdback period. For the three months ended March 31, 2026 and March 31, 2025, diluted EPS also reflects the potential dilution that could occur assuming that all units in Ridgepost, LLC that were granted as a result of the WTI acquisition are converted to shares of Class A common stock. Because the impact of these items is generally anti-dilutive during periods of net loss, there is no difference between basic and diluted loss per common share for periods with net losses.

The Company has Class A and Class B shares outstanding, therefore follows the two-class method. However, the shares are entitled to the same amount of the Company's earnings; therefore, the earnings per share calculation for Class A and Class B shares will always be equivalent.

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The following table presents a reconciliation of the numerators and denominators used in the computation of basic and diluted EPS:

	For the Three Months Ended March 31,	
	2026	2025
Numerator:		
Numerator for basic calculation—Net income		
Numerator for basic calculation—Net income attributable to Ridgepost	\$ 8,491	\$ 4,522
Adjustment for:		
Net income attributable to noncontrolling interests in Ridgepost, LLC	463	174
Numerator for earnings per share		
Numerator for earnings per share assuming dilution	<u>\$ 8,954</u>	<u>\$ 4,696</u>
Denominator:		
Denominator for basic calculation—Weighted-average shares outstanding, basic attributable to Ridgepost	109,519	110,907
Weighted shares assumed upon exercise of partnership units	3,917	3,917
Weighted shares assumed upon exercise of stock options and vesting of restricted stock units	3,503	4,528
Weighted shares assumed upon the termination of an acquisition equity holdback period	364	-
Denominator for earnings per share assuming dilution	<u>117,303</u>	<u>119,352</u>
Earnings per Class A share—basic	\$ 0.08	\$ 0.04
Earnings per Class A share—diluted	\$ 0.08	\$ 0.04
Earnings per Class B share—basic	\$ 0.08	\$ 0.04
Earnings per Class B share—diluted	\$ 0.08	\$ 0.04

The computations of diluted earnings per share on a weighted average basis would exclude 10.9 million and 4.7 million options for the three months ended March 31, 2026 and March 31, 2025, respectively, because the options were anti-dilutive.

Note 18. Segment Reporting

The accounting policies of the Company's single operating segment are the same as those described in the summary of significant accounting policies in Note 2.

Customer Information

No individual client constituted more than 10% of the Company's total revenues for the three months ended March 31, 2026 and 2025. Refer to Note 4 for further details provided on the Company's source of revenues. From time to time, a fund managed by the Company will constitute more than 10% of the Company's total revenue due to catch-up fees, which are described in Note 2. Catch-up fees are non-recurring in nature and as such these funds do not represent a concentration risk for the Company's revenue.

Geographic Information

The primary geographic region in which the Company invests is in the United States and the majority of its revenues are generated in the United States. For the three months ended March 31, 2026 and 2025, most of the Company's revenues were generated in the United States. No individual foreign country constituted more than 10% of the Company's revenues for the three months ended March 31, 2026 and 2025.

The Company's long-lived assets consist of property and equipment, lease right-of-use assets, and finite-lived intangibles. As of March 31, 2026, 78% of the Company's long-lived assets were in the United States and 22% of the Company's long-lived assets were in Spain. As of December 31, 2025, 77% of the Company's long-lived assets were in the United States and 23% of the Company's long-lived assets were in Spain.

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Significant Segment Expense

The following table presents information about reported segment revenue, segment profit or loss, and significant segment expenses for the three months ended March 31, 2026 and 2025:

	For the Three Months Ended March 31,	
	2026	2025
Total Revenues	\$ 75,024	\$ 67,667
Less: cash compensation and benefits, net of one-time expenses	(28,255)	(25,633)
Less: stock-based compensation	(8,845)	(6,565)
Less: management profit share ⁽²⁾	(1,149)	(1,162)
Less: professional fees, net of one-time expenses	(4,271)	(3,450)
Less: general, administrative and other, net of one-time expenses	(6,811)	(5,745)
Less: placement agent expenses	(2,148)	(724)
Less: other segment items ⁽¹⁾	(13,856)	(19,692)
Net income	<u>\$ 9,689</u>	<u>\$ 4,696</u>

(1) Other segment items included in net income include (i) remeasurement of contingent consideration, amortization of intangibles, strategic alliance expense, income tax expense, interest expense, net, as well as other income, and (ii) one-time expenses excluded from the significant segment expenses.

(2) Management profit share represents compensation expense attributable to variable compensation structures tied to the profitability of our business, paid to senior employees.

The following table reconciles the components of cash compensation and benefits, net of one-time expenses to their equivalent GAAP measures, reported in the Consolidated Statement of Operations for the three months ended March 31, 2026 and 2025:

	For the three months ended March 31,	
	2026	2025
Compensation and benefits	\$ 38,486	\$ 37,080
Adjustments:		
Stock-based compensation	(8,845)	(6,565)
Management profit share ⁽²⁾	(1,149)	(1,162)
One-time expenses ⁽¹⁾	(237)	(3,720)
Cash compensation and benefits, net of one-time expenses	<u>\$ 28,255</u>	<u>\$ 25,633</u>

(1) The adjustments for one-time expenses relate primarily to (i) restructuring of the management team including signing bonus and severance; and (ii) acquisition-related expenses which reflect the actual costs incurred during the period for the acquisition of new businesses, which primarily consists of bonuses paid to employees directly related to the acquisition of new businesses.

(2) Management profit share represents compensation expense attributable to variable compensation structures tied to the profitability of our business, paid to senior employees.

The following table reconciles the components of professional fees, net of one-time expenses to their equivalent GAAP measures, reported in the Consolidated Statement of Operations for the three months ended March 31, 2026 and 2025:

	For the three months ended March 31,	
	2026	2025
Professional fees	\$ 5,822	\$ 6,515
Adjustments:		
One-time expenses ⁽¹⁾	(1,551)	(3,065)
Professional fees, net of one-time expenses	<u>\$ 4,271</u>	<u>\$ 3,450</u>

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(1) The adjustments for one-time expenses relate primarily to (i) restructuring of the management team including placement/search fees; (ii) acquisition-related expenses which reflect the actual costs incurred during the period for the acquisition of new businesses, which primarily consists of fees for professional services including legal, accounting, and advisory related to the acquisition; (iii) the cost of financing our business; and (iv) one-time advisory services related to technical accounting matters.

The following table reconciles the components of general, administrative and other, net of one-time expenses to their equivalent GAAP measures, reported in the Consolidated Statement of Operations for the three months ended March 31, 2026 and 2025:

	For the three months ended March 31,	
	2026	2025
General, administrative and other	\$ 9,681	\$ 6,825
Adjustments:		
Placement agent expenses	(2,148)	(724)
One-time expenses ⁽¹⁾	(722)	(356)
General, administrative and other, net of one-time expenses	<u>\$ 6,811</u>	<u>\$ 5,745</u>

(1) The adjustments for one-time expenses relate primarily to (i) expenses that typically do not require us to pay them in cash in the current period (such as depreciation and amortization); (ii) the cost of financing our business; and (iii) acquisition-related expenses which reflect the actual costs incurred during the period for the acquisition of new businesses.

Other Segment Information

Interest expense is reported on the Consolidated Statements of Operations as interest expense, net. Interest income is reported on the Consolidated Statements of Operations within other income and was \$0.2 million and \$0.4 million for the three months ended March 31, 2026 and 2025, respectively.

Note 19. Subsequent Events

On May 5, 2026, the Board of Directors of the Company has declared a quarterly cash dividend of \$0.04 per share of Class A and Class B common stock, payable on June 18, 2026, to the holders of record as of the close of business on May 29, 2026.

In accordance with ASC 855, Subsequent Events, the Company evaluated all material events or transactions that occurred after March 31, 2026, the Consolidated Balance Sheets date, through the date the consolidated financial statements were issued, and determined there have been no additional events or transactions that would materially impact the consolidated financial statements.

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

The following discussion and analysis relates to the activities and operations of Ridgepost. As used in this section, "Ridgepost," the "Company," "we," or "our" refer to Ridgepost and only its consolidated subsidiaries. The following information should be read in conjunction with our selected financial and operating data and the accompanying consolidated financial statements and related notes contained elsewhere in this quarterly report on Form 10-Q. Our historical results discussed below, and the way we evaluate our results, may differ significantly from the descriptions of our business and key metrics used elsewhere in this quarterly report on Form 10-Q. The following discussion may contain forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this Form 10-Q, and in our annual report on Form 10-K for the year ended December 31, 2025, particularly in "Risk Factors" and the "Forward-Looking Information." Unless otherwise indicated, references in this Quarterly Report on Form 10-Q to fiscal 2026 and 2025 are to our fiscal years ended December 31, 2026 and 2025, respectively.

Business Overview

We are a leading multi-asset class private market solutions provider in the alternative asset management industry. Our mission is to provide our investors differentiated access to a broad set of solutions and investment vehicles across highly attractive asset classes and geographies that generate superior risk-adjusted returns. Our success and growth have been driven by our position in the private markets' ecosystem, providing investors with specialized private market solutions across a comprehensive set of investment strategies, including primary investment funds, secondary investment funds, direct investment and co-investments, and advisory solutions. As investors entrust us with additional capital, our relationships with our fund managers are strengthened, which drives additional investment opportunities, sources more data, enables portfolio optimization and enhances returns, and in turn attracts new investors.

On February 11, 2026, the Company's name changed to Ridgepost Capital, Inc. The Company's stock symbol also changed to "RPC" on NYSE and NYSE Texas, Inc.

As of March 31, 2026, our private market solutions were comprised of the following:

- *Private Equity Solutions (PES)*. Under PES, we make direct and indirect investments in middle and lower- middle market private equity across North America and Europe. PES also makes minority equity investments in a diversified portfolio of mid-sized managers across private equity, private credit, real estate and real assets. The PES investment team, which is comprised of 66 investment professionals with an average of 23+ years of experience, has deep and long-standing investor and fund manager relationships in the middle and lower-middle market which it has cultivated since inception in 2001, including over 3,800+ investors, 320+ fund managers, 570+ private market funds and 5,400+ portfolio companies. We have 74 active investment vehicles. PES occupies a differentiated position within the private markets ecosystem helping our investors access, perform due diligence, analyze and invest in what we believe are attractive middle and lower-middle market private equity opportunities. We are further differentiated by the scale, depth, diversity and accuracy of our constantly expanding proprietary private markets database that contains comprehensive information on more than 6,600 investment firms, 11,800 funds, 52,400 individual transactions, 34,000 private companies and 556,000 financial metrics. As of March 31, 2026, PES has raised a total of \$25+ billion in assets under management ("AUM"), of which \$18.2 billion are Fee-Paying Assets Under Management ("FPAUM"). AUM reflects the assets that we manage, and is calculated as the sum of: (i) net asset value ("NAV") of our clients' and funds' underlying investments as of the most recently available date; (ii) drawn and undrawn debt (excluding capital call lines); (iii) uncalled capital commitments (net of deferred purchase price and not in excess of total capital commitments, as applicable) as of the NAV record date; (iv) incremental commitments raised since NAV record date. In situations where NAV data is not available, such as with certain advisory relationships, we use FPAUM.
- *Venture Capital Solutions (VCS)*. Under VCS, we make investments in venture capital funds across North America and specialize in targeting high-performing, access-constrained opportunities. The VCS investment team, which is comprised of 14 investment professionals with an average of 19+ years of experience, has deep and long-standing investor and fund manager relationships in the venture market which it has cultivated since inception in 2007, including over 2,130+ investors, 120+ fund managers, 130+ direct investments, 470+ private market funds and 16,600+ portfolio companies. We have 25 active investment vehicles. Our VCS solution is differentiated by our innovative strategic partnerships and our vantage point within the venture capital and technology ecosystems, maximizing advantages for our investors. In addition, since 2011, we have partnered

with Forbes to publish the Midas List, a ranking of the top value-creating venture capitalists. As of March 31, 2026, VCS has raised a total of \$13+ billion AUM, of which \$7.8 billion are FPAUM.

- *Private Credit Solutions (PCS)*. Under PCS, we primarily make debt investments across North America, targeting lower middle market companies owned by leading financial sponsors and also offer certain private equity solutions. PCS also provides loans to mid-life, growth equity, venture and other funds backed by the unrealized investments at the fund level and provide financing for companies that would otherwise require equity. The PCS investment team, which is comprised of 52 investment professionals with an average of 26+ years of experience, has deep and long-standing relationships in the private credit market which it has cultivated since inception in 1980, including 540+ investors across 48 active investment vehicles and 1,800+ portfolio companies with \$10.5+ billion capital deployed. Our PCS is differentiated by our relationship-driven sourcing approach providing capital solutions for growth-oriented companies. We are further synergistically strengthened by our PCS network of fund managers, characterized by more than 630 credit opportunities annually. We currently maintain 95+ active sponsor relationships and have 130+ platform investments. Within PCS, the Company makes investments that support historic building preservation, brownfield site remediation, and renewable energy projects, as well as provide capital to small businesses in underserved communities. These investments are differentiated in both the breadth of impact areas served, the type of capital deployed and the duration of the impact investing track record. As of March 31, 2026, PCS has raised a total of \$7+ billion AUM, of which \$5.0 billion are FPAUM. Of the total AUM, impact assets represent \$4.9 billion invested in over 1,000 projects and businesses across 40 states, Washington, D.C., and Puerto Rico, not including investments made by non-impact affiliates. Investments in clean energy have generated an estimated 4,000 GWh of renewable energy from inception to December 31, 2025.

Sources of Revenue

Our sources of revenue currently include fund management fee contracts, advisory service fee contracts, consulting agreements, referral fees, subscriptions and other services. The majority of our revenues are generated through long-term, fixed fee management and advisory contracts with our investors for providing investment solutions in the following vehicles for our investors:

- *Primary Investment Funds*. Primary investment funds refer to investment vehicles which target investments in new private markets funds, which in turn invest directly in portfolio companies. Ridgepost's primary investment funds include both commingled investment vehicles with multiple investors as well as customizable separate accounts, which typically include one investor. Primary investments are made during a fundraising period in the form of capital commitments, which are called upon by the fund manager and utilized to finance its investments in portfolio companies during a predefined investment period. We receive a fee stream that is typically based on our investor's committed, locked-in capital; capital commitments that typically average ten to fifteen years, though they may vary by fund and strategy. We offer primary investment funds across private equity and venture capital solutions. Often, the fees are structured such that they step down, or decrease, over the life of the fund. Our primary funds comprise approximately \$16.5 billion of our FPAUM as of March 31, 2026.
- *Direct and Co-Investment Funds*. Direct and co-investments involve acquiring an equity interest in or making a loan to an operating company, project, property, alternative asset manager, or asset, typically by co-investing alongside an investment by a fund manager or by investing directly in the underlying asset. Ridgepost's direct and co-investment funds include both commingled investment vehicles with multiple investors as well as customizable separate accounts, which typically include one investor. Capital committed to direct investments and co-investments is typically invested immediately, thereby advancing the timing of expected returns on investment. We typically receive fees from investors based upon committed capital, with some funds receiving fees based on invested capital. Capital commitments from investors typically average ten to fifteen years, though they may vary by fund. We offer direct and co-investment funds across our private equity, venture capital, and private credit solutions. Often, the fees are structured such that they step down, or decrease, over the life of the fund. Our direct investing platform comprises approximately \$11.2 billion of our FPAUM as of March 31, 2026.
- *Secondary Investment Funds*. Secondary investment funds refer to investments in existing private markets funds through the acquisition of an existing interest in a private markets fund by one investor from another in a negotiated transaction. In so doing, the buyer agrees to take on future funding obligations in exchange for future returns and distributions. Because secondary investment funds are generally made when a primary investment fund is three to seven years into its investment period and has deployed a significant portion of its capital into portfolio companies, these investments are viewed as more mature. We typically receive fees from investors on committed capital for a decade, the typical life of the fund. We currently offer secondary investment funds across our private equity solutions. Often, the fees are structured such that they step down, or decrease, over the life of

the fund. Our secondary investment funds comprise approximately \$3.3 billion of our FPAUM as of March 31, 2026.

Operating Segments

We operate our business as a single operating segment, which is how our chief operating decision maker evaluates financial performance and makes decisions regarding the allocation of resources.

Trends Affecting Our Business

Our business is affected by a variety of factors, including conditions in the financial markets and economic and political conditions in the North American and European markets in which we operate, as well as changes in global economic conditions, and regulatory or other governmental policies or actions, which can materially affect the values of the funds our platforms manage, as well as our ability to effectively manage investments and attract capital. Despite higher interest rates and the global economic outlook remaining uncertain, we continue to benefit from institutional investors turning towards alternative investments to achieve asset class diversification, superior investment returns, and participation in access constrained investment opportunities.

The continued growth of our business may be influenced by several factors, including the following market trends:

- *Accelerating demand for private markets solutions.* Our ability to attract new capital is dependent on investor demand for private markets solutions. We believe the composition of public markets is fundamentally shifting and will continue to drive growth in private markets investing as fewer companies elect to become public corporations, while more companies are choosing to stay private or return to being privately held. Furthermore, investors continue to increase their exposure to passive strategies in search of lower fee alternatives. We believe the continued move away from active public market strategies into passive strategies will support growth in private market solutions as investors seek higher risk-adjusted returns. Additional trends driving investor demand are (a) increasing long-term investor allocations towards private market asset classes and (b) legislation that allows retirement plans to add private equity vehicles as an investment option and impact investing by the institutional and high-net-worth investor community, and demand from high-net-worth individuals, also known as retail investors.
- *Favorable lower and lower-middle market dynamics, and data driven sourcing.* We attribute our strong investment performance track record to several factors, including: our broad private market relationships and access to fund managers and investments, our diligent and responsible investment process, our tenured investing experience and our premier data, technology, and analytic capabilities. Our ability to continue generating strong returns will be impacted by lower and lower-middle market dynamics and our ability to source deals efficiently and effectively using data analytics. As more companies choose to remain private, we believe smaller companies will continue to dominate market supply, with significantly less capital in pursuit. This favorable lower and lower-middle market dynamic implies a larger pool of opportunities at compelling purchase price valuations with significant return potential. In addition, our premier data and analytic capabilities, driven by our proprietary database, support our robust and disciplined sourcing criteria, which fuel our highly selective investment process. Our database stores and organizes a universe of managers and opportunities with powerful tracking metrics that we believe drive optimal portfolio construction, management, and monitoring. This enables and supports a portfolio grading system, as well as a repository of investment evaluation scorecards. Our ability to maintain our data advantage is dependent on several factors, including our continued access to a broad set of private market information on an on-going basis.
- *Expanding asset class solutions, broadening geographic reach and growing private markets network effect.* Our ability to continue growing is influenced by our scalability and ability to maximize investor relationships. The scope of private markets has expanded significantly over the last decade. As investors increase their allocations to private markets' investments, we believe the demand for asset class diversification will rise. Furthermore, as part of this evolution we believe investors will seek out private market solutions providers with scale and the ability to deliver multiple asset classes and vehicle solutions, thereby streamlining relationships and pursuing cost efficiency. Our scalable business model is well-positioned to expand and grow our footprint as we broaden our position within the private markets ecosystem. We currently have a leading presence in North America, and, with the acquisition of Qualitas, we now also have a presence in Europe. We believe that expanding our presence into international markets can be a significant growth driver for our business as investors continue to seek geographically diverse private market exposure. Further, expanding into additional asset class solutions can enable us to further enhance our integrated network effect across private markets by, among other benefits,

fostering deeper manager relationships. We believe the growing number of private markets' focused fund managers increases the operational burden on investors and will lead to a greater reliance on highly trusted advisors to help investors navigate the complexity associated with multi-asset class manager selection.

- *Political uncertainty, foreign currency exposure, and increasing regulatory requirements.* There is uncertainty in fluctuation around potential legal, regulatory, currency exchange rates and tax changes, which may impact our profitability or impact our ability to operate and grow our business. Additionally, the complex regulatory and tax environment carries the potential to restrict our operations and our business activities, as well as subject us to increased compliance and administrative burdens.
- *Our ability to raise capital in order to fund acquisitions and strategic growth initiatives.* In addition to organic growth of our existing business, our growth will continue to depend, in part, on our ability to identify, evaluate and acquire high performing and high-quality asset management businesses to expand our team of asset managers and advisors, as well as expand the industries and end markets which we serve. These acquisitions may require us to raise additional capital through debt financing or the issuance of equity securities. Our ability to obtain debt with acceptable terms will be influenced by the corporate debt markets and prevailing interest rates, as well as our current credit worthiness. The funding available through the issuance of equity securities will be determined in part by the market price of our shares.
- *Increased competition to work with top private fund managers.* There has been a trend amongst larger private markets investors to consolidate the number of general partners with which they invest and work with. At times, this has led to certain funds being oversubscribed due to the increasing flow of capital. This has resulted in some investors, primarily smaller investors or less strategically important investors, not being able to gain access to certain funds. Our ability to invest and maintain our sphere of influence with these high-performing fund managers is critical to our investors' success and our ability to maintain our competitive position and grow our revenue.
- *Data advantage relative to competitors.* We believe that the general trend towards transparency and consistency in private markets reporting will create new opportunities for us to leverage our databases and analytical capabilities. We intend to continue to use these advantages afforded to us by our proprietary databases, analytical tools and deep industry knowledge to drive our performance, provide our clients with customized solutions across private markets asset classes and continue to differentiate our products and services from those of our competitors. Our ability to maintain our data advantage is dependent on several factors, including our continued access to a broad set of private market information on an ongoing basis, as well as our ability to maintain our investment scale, considering the evolving competitive landscape and potential industry consolidation.
- *Consolidation of manager relationships and flight to quality.* As global financial markets continue to remain uncertain and private markets investors evaluate their exposure and allocation to private markets, a trend of consolidating managers has emerged. Our strategies, with long-track records of success, deep industry experience, well-established relationships, and high-quality investment opportunities, can benefit from a trend toward reducing the number of managers to which capital is allocated. Furthermore, we believe that by offering investors access to access-constrained investment opportunities, investors may favor our strategies as they make decisions on market exposure and allocation levels.
- *All-weather strategies can thrive in a myriad of environments.* Some strategies are counter-cyclical in nature and can take advantage of a higher rate environment. Specifically, private credit products, including our NAV lending strategy, with floating rate terms, benefit from the current environment, with floating rates and longer duration. The higher rate environment also benefits our venture debt strategy as rates float throughout the investment period.

Key Financial & Operating Metrics

Revenues

We generate revenues primarily from management fees and advisory contracts, and to a lesser extent, other consulting arrangements and services. See Significant Accounting Policies in Note 2 of our consolidated financial statements for additional information regarding the way revenues are recognized.

We earn management and advisory fees based on a percentage of investors' capital commitments, in or, in select cases, capital deployed to our investment funds. Management and advisory fees during the commitment period are charged on capital commitments and after the commitment period (or a defined anniversary of the fund's initial closing) is reduced by a percentage of the management and advisory fees for the preceding years or charged on net invested capital or NAV, in select

cases. Fee schedules are generally fixed and set for the expected life of the funds, which typically are between ten to fifteen years. These fees are typically staged to decrease over the life of the contract due to built-in declines in contractual rates and/or as a result of lower net invested capital balances as capital is returned to investors. We also earn revenues through catch-up fees on the funds we manage. Catch-up fees are earned from investors that make commitments to the fund after the first fund closing occurs during the fundraising period of funds originally launched in prior periods, and as such the investors are required to pay a catch-up fee as if they had committed to the fund at the first closing. While catch-up fees are not a significant component of our overall revenue stream, they may result in a temporary increase in our revenues in the period in which they are recognized.

Other revenue consists of subscription and consulting agreements and referral fees that we offer in certain cases. Subscription and consulting agreements provide advisory and/or reporting services to our investors such as monitoring and reporting on an investor's existing private markets investments. The subscription and consulting agreements typically have renewable one-year lives, and revenue is recognized ratably over the current term of the subscription or the agreement. If subscriptions or fees have been paid in advance, these fees are recorded as deferred revenue on our Consolidated Balance Sheets. Referral fee revenue is recognized upon closing of opportunities where we have referred credit opportunities that do not match our investment criteria. Incentive fees consist of carried interest income from a pre-acquisition legacy managed fund.

The Company recognizes an accrued contingent liability and contingent payments to customers in our Consolidated Balance Sheets for agreements between ECG and third parties. The agreements require ECG to share in certain revenues earned with the third parties and also include an option for the third parties to sell back the revenue share to ECG at a set multiple. Additionally, ECG holds the option to buy back 50% of the revenue share at a set multiple. The Company believes it is probable that these third parties will exercise their options to sell back the revenue share and has recognized liabilities on the Consolidated Balance Sheets. The Company has also recognized contingent payments to customers assets associated with the agreements and will amortize the assets against revenue over the estimated length of the management contracts. The amortization is reported in management and advisory fees on the Consolidated Statements of Operations.

Operating Expenses

Compensation and benefits are our largest expense and consists of salaries, bonuses, severance, stock-based compensation, earnout and bonus payments related to the acquisition of WTI, employee benefits and employer-related payroll taxes. Despite our general operating leverage that exists, we expect to continue to experience an incremental rise in compensation and benefits expense commensurate with expected growth in headcount and with the need to maintain competitive compensation levels as we expand into new markets to create new products and services. In substantially all instances, the Company does not hold carried interests in the funds that we manage. Carried interest is typically structured to stay with the investment professionals. It allows our investment professionals to receive additional benefit and provides economic incentive for them to outperform on behalf of our investors. This structure differs from that of most of our competitors, which we believe better aligns the objectives of our stockholders, investors, and investment professionals.

Professional fees primarily consist of legal, advisory, accounting and tax fees which may include services related to our strategic development opportunities such as due diligence performed in connection with potential acquisitions. As our Company is an SEC registrant, our professional fees will fluctuate commensurate with our strategic objectives and potential acquisitions, and certain recurring accounting advisory, audit and tax expenses will increase to comply with additional regulatory requirements.

General, administrative and other includes rent, travel and entertainment, technology, insurance and other general costs associated with operating our business.

Strategic alliance expense is included in operating expenses. This expense was driven by the Strategic Alliance Agreement that Bonaccord entered into with an investor at the time Bonaccord was acquired in exchange for a portion of net management fee earnings. On April 1, 2025, the investor converted their portion of Bonaccord's net management fee earnings into an equity interest in Bonaccord.

Other (Expense)/Income

Interest expense, net, includes interest paid and accrued on our outstanding debt, along with the amortization of deferred financing costs. Other income includes any income/(loss) from unconsolidated subsidiaries, interest income earned from bank accounts across management companies, the loss recognized for the conversion of the right to receive 15% of net management fee earnings to a 15% equity interest in Bonaccord, remeasurement of the contingent loss related to the Clifford

Guarantee, and accrued expenses related to litigation and regulatory activity as necessary, which would be discussed in Note 14 of our consolidated financial statements.

Income Tax Expense

Income tax expense is comprised of current and deferred tax expense. Current income tax expense represents our estimated taxes to be paid or refunded for the current period. In accordance with ASC 740, Income Taxes, we recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities, as well as for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are recorded to reduce deferred tax assets to the amount we believe is more likely than not to be realized. The Company expects to fully utilize the net operating losses and become a federal tax payer in 2026

Fee-Paying Assets Under Management, or FPAUM

FPAUM reflects the assets from which we earn management and advisory fees. Our vehicles typically earn management and advisory fees based on committed capital, and in certain cases, net invested capital, depending on the fee terms. Management and advisory fees based on committed or deployed capital are not affected by market appreciation or depreciation.

Results of Operations

For the three months ended March 31, 2026 and March 31, 2025.

	For the Three Months Ended March 31,		\$ Change	% Change
	2026	2025		
REVENUES	(in thousands)			
Management and advisory fees	\$ 73,609	\$ 66,735	\$ 6,874	10%
Other revenue	1,415	932	483	52%
Total revenues	75,024	67,667	7,357	11%
OPERATING EXPENSES				
Compensation and benefits	38,486	37,080	1,406	4%
Professional fees	5,822	6,515	(693)	(11)%
General, administrative and other	9,681	6,825	2,856	42%
Remeasurement of contingent consideration	(4,016)	—	(4,016)	N/A
Amortization of intangibles	5,409	5,318	91	2%
Strategic alliance expense	—	703	(703)	(100)%
Total operating expenses	55,382	56,441	(1,059)	(2)%
INCOME FROM OPERATIONS	19,642	11,226	8,416	75%
OTHER (EXPENSE)/INCOME				
Interest expense, net	(6,402)	(6,417)	15	(0)%
Other gains	471	152	319	210%
Total other (expense)	(5,931)	(6,265)	334	(5)%
Income before income taxes	13,711	4,961	8,750	176%
Income tax expense	(4,022)	(265)	(3,757)	1,418%
NET INCOME	\$ 9,689	\$ 4,696	\$ 4,993	106%

Revenues

Three Months Ended March 31, 2026 and March 31, 2025

Our revenue is composed almost entirely of recurring management and advisory fees, with the vast majority of fees earned on committed capital that is typically subject to ten to fifteen year lock up agreements, therefore our average fee rates have remained stable at approximately 1% of average FPAUM for the three months ended March 31, 2026 and March 31, 2025. For the three months ended March 31, 2026 compared to the three months ended March 31, 2025, revenues increased by \$7.4 million or 11% due to higher management and advisory fees across the Company.

Management and advisory fees increased by \$6.9 million, or 10%, to \$73.6 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 due to continued fundraising and deployed capital and 18% growth in average FPAUM across the Company as well as the acquisition of Qualitas in the second quarter of 2025. Catch up fees for the three months ended March 31, 2026 were \$0.8 million. Catch up fees are associated with the fund closings at RCP, TrueBridge, and Qualitas.

Other revenues, which represent ancillary elements of our business, increased by \$0.5 million or 52% to \$1.4 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 driven primarily by an increase of \$0.3 million of income associated with one-time ancillary services performed for certain funds in other revenue as well as an increase of \$0.1 million of consulting and referral fees.

OPERATING EXPENSES	For the Three Months Ended March 31,		\$ Change	% Change
	2026	2025		
	(in thousands)			
Compensation and benefits	\$ 38,486	\$ 37,080	\$ 1,406	4%
Professional fees	5,822	6,515	(693)	(11)%
General, administrative, and other	9,681	6,825	2,856	42%
Remeasurement of contingent consideration	(4,016)	—	(4,016)	N/A
Amortization of intangibles	5,409	5,318	91	2%
Strategic alliance expense	—	703	(703)	(100)%
Total operating expenses	\$ 55,382	\$ 56,441	\$ (1,059)	(2)%

Operating Expenses

For the Three Months Ended March 31, 2026 and March 31, 2025

Total operating expenses decreased by \$1.1 million, or 2%, to \$55.4 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. This decrease was primarily due to a gain associated with the remeasurement of Qualitas' contingent consideration offset largely by increases in general, administrative, and other as well as compensation and benefits.

Compensation and benefits expense was \$38.5 million, for the three months ended March 31, 2026, a \$1.4 million increase compared to the three months ended March 31, 2025. This included a \$1.4 million increase in compensation and benefits related to the Qualitas acquisition paired with a \$3.3 million increase related to increases in headcount and associated benefits across the Company, as well as merit-based compensation to retain and motivate talent across the Company. These increases were offset by the \$3.5 million decrease associated with the WTI EBITDA bonus and the second hurdle of the WTI earn-out no longer being probable of achievement prior to the three months ended March 31, 2025.

Professional fees decreased by \$0.7 million, or 11%, to \$5.8 million primarily driven by a decrease in legal services associated with the Qualitas acquisition in 2025.

General, administrative and other increased by \$2.9 million, or 42%, to \$9.7 million, due primarily to a \$2.0 million increase associated with the Qualitas acquisition as well as \$0.5 million increase associated with ongoing enhancements to infrastructure, technology, premises, and security across the Company as well as \$0.3 million increase in marketing efforts and \$0.1 million increase in depreciation expense.

Contingent consideration gain increased by \$4.0 million related to the remeasurement of Qualitas' contingent consideration for the three months ended March 31, 2026 due to updated assumptions associated with the fair value of the contingent consideration liability.

Amortization of intangibles increased by \$0.1 million, or 2%, to \$5.4 million, for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. This is due to the inclusion of amortizing intangibles related to the Qualitas acquisition in the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 and offset by decreases at ECG, Five Points, RCP, TrueBridge, and WTI. The decrease at ECG is driven by unique syndicate contracts and advisory contracts' amortization schedule, which is based on projected revenues at the time of acquisition. The decreases at Five Points, RCP, TrueBridge, and WTI are driven by asset management fee contracts' amortization schedule, which is based on projected revenues at the time of acquisition.

Strategic alliance expense decreased by \$0.7 million to \$0 for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. This decrease was due to the conversion of the Strategic Alliance Agreement to an equity interest in Bonaccord, which was effective on April 1, 2025.

Other (Expense)/Income

For the Three Months Ended March 31, 2026 and March 31, 2025

Other expense decreased by \$0.3 million, or 5%, to \$5.9 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. This decrease was driven by a gain of \$0.2 million for the remeasurement of contra-revenue put option related to incremental fees for the Clifford Guarantee in the three months ended March 31, 2026 compared to an expense of \$0.2 million for the remeasurement of contra-revenue put option related to incremental fees for the Clifford Guarantee in the three months ended March 31, 2025. This gain was offset slightly by a \$0.2 million decrease in income related to interest earned for the management company's cash in money market accounts for the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

Income Tax Expense

For the Three Months Ended March 31, 2026 and March 31, 2025

Income tax expense was \$4.0 million for the three months ended March 31, 2026, an increase of \$3.7 million from \$0.3 million for the three months ended March 31, 2025. This increase was mainly due to higher income and a discrete tax shortfall in the stock-based compensation-related tax costs in the three months ended March 31, 2026.

FPAUM

The following table provides a period-to-period roll-forward of our fee paying assets under management on an actual basis.

	For the three months ended March 31,	
	2026 (in millions)	2025 (in millions)
Balance, Beginning of Period	\$ 29,425	\$ 25,677
Add:		
Capital raised ⁽¹⁾	1,602	1,185
Capital deployed ⁽²⁾	386	248
Impact of exchange rate movements	(31)	—
Less:		
Scheduled fee base stepdowns	(358)	(375)
Expiration of fee period	(55)	(415)
Balance, End of period	\$ 30,969	\$ 26,320

- (1) Represents new commitments from funds that earn fees on a committed capital fee base.
(2) In certain vehicles, fees are based on capital deployed, as such increasing FPAUM.

FPAUM as of March 31, 2026

FPAUM increased by \$1.5 billion, or 5%, to \$31.0 billion for the three months ended March 31, 2026, due primarily to an increase in capital raised and capital deployed from our private equity and venture capital solutions, which was offset by a decline of fees related to scheduled fee stepdowns and expirations of fees. Our FPAUM growth and concentration across solutions and vehicles has been relatively consistent over time but can vary in particular periods due to the systematic fundraising cycles of new funds, which typically lasts 12-24 months. We expect to continue to expand our fundraising efforts and grow FPAUM with the launch of new specialized investment vehicles and asset class solutions.

Non-GAAP Financial Measures

Below is a description of our unaudited non-GAAP financial measures. These are not measures of financial performance under GAAP and should not be construed as a substitute for the most directly comparable GAAP measures, which are reconciled below. These measures have limitations as analytical tools, and when assessing our operating

performance, you should not consider these measures in isolation or as a substitute for GAAP measures. Other companies may calculate these measures differently than we do, limiting their usefulness as a comparative measure.

We use Adjusted Net Income ("ANI"), Fee-Related Revenue ("FRR"), and Fee-Related Earnings ("FRE") to provide additional measures of profitability. We use the measures to assess our performance relative to our intended strategies, expected patterns of profitability, and budgets, and use the results of that assessment to adjust our future activities to the extent we deem necessary. FRR is calculated as Total Revenues less any non-fee related revenue. ANI reflects an estimate of our cash flows generated by our core operations. ANI is calculated as FRE, plus non-fee related income less strategic alliance noncontrolling interests expense, less actual cash paid for interest and federal and state income taxes.

In order to compute FRE, we adjust our GAAP net income for certain items, including the following:

- Expenses that typically do not require us to pay them in cash in the current period (such as depreciation, amortization and stock-based compensation);
- Earn out related compensation;
- The cost of financing our business;
- One-time expenses related to restructuring of the management team including placement/search fees;
- Expenses related to one-time technical accounting matters
- Acquisition-related expenses which reflects the actual costs incurred during the period for the acquisition of new businesses, which primarily consists of fees for professional services including legal, accounting, and advisory, as well as bonuses paid to employees directly related to the acquisition
- The effects of income taxes; and
- Non-fee related income.

The cash income taxes paid during the three months ended March 31, 2026 and March 31, 2025 differ significantly from the net income tax expense, which is primarily comprised of deferred tax expense as described in the results of operations.

	For the Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Net Income	\$ 9,689	\$ 4,696
Adjustments:		
Depreciation & amortization	6,245	5,804
Interest expense, net	6,402	6,417
Income tax expense	4,022	265
Non-recurring expenses	(2,209)	3,460
Non-cash stock-based compensation	6,192	5,855
Non-cash stock-based compensation - acquisitions	2,653	710
Non-fee related income	(102)	—
Fee-Related Earnings	\$ 32,892	\$ 27,207
Less:		
Strategic alliance noncontrolling interests expense	(735)	—
Cash interest expense	(6,093)	(6,696)
Cash income taxes, net of taxes related to acquisitions	(659)	(570)
Adjusted Net Income	\$ 25,507	\$ 19,941
Total Revenues	\$ 75,024	\$ 67,667
Adjustments:		
Non-Fee Related Revenue	(102)	(39)
Fee-Related Revenue	\$ 74,922	\$ 67,628

Financial Position, Liquidity and Capital Resources

Selected Statements of Financial Position

	As of March 31, 2026	As of December 31, 2025	\$ Change	% Change
	(in thousands)			
Cash and cash equivalents (including restricted cash)	\$ 29,938	\$ 28,886	\$ 1,052	4%
Goodwill and other intangibles	658,687	666,246	(7,559)	(1)%
Total assets	909,734	928,302	(18,568)	(2)%
Accrued compensation and benefits	9,878	20,470	(10,592)	(52)%
Debt obligations	375,009	373,204	1,805	0%
Equity	403,313	403,459	(146)	(0)%

The change in cash and cash equivalents is discussed below in the "Cash Flows" section. There was a decrease in goodwill and intangible assets of \$7.6 million due to amortization of intangibles during the three months ended March 31, 2026. Remaining total assets decreased in the same period by \$12.1 million. The decrease is primarily driven by a decrease in prepaid expenses and other assets associated with the purchase of allocable state tax credits of \$3.5 million and a decrease of \$2.7 million associated with payments received in the first quarter of 2026 for outstanding receivables as of December 31, 2025 paired with a \$1.8 million amortization of contingent payments to customers assets and usage of \$2.7 million in deferred tax assets, net. Debt obligations increased by \$1.8 million which is driven by \$5.5 million of net drawn revolver activity for general operations offset by \$4.1 million of principal repaid on the term loan.

Liquidity and Capital Resources

We have continued to support our ongoing operations through the receipt of management and advisory fee revenues. However, to fund our continued growth, we have utilized capital obtained through debt and equity raises. Our ability to continue to raise funds will be critical as we pursue additional business development opportunities and new acquisitions.

On August 1, 2024, the Company entered into the Amended and Restated Credit Agreement, which provides for a new senior secured revolving credit facility in the amount of \$175.0 million with a \$10.0 million sublimit for the issuance of letters of credit, and a new senior secured loan facility in the amount of \$325.0 million. The Amended and Restated Credit Facilities are to be used to refinance and replace the credit facilities under the then existing credit agreement and for general corporate purposes, including acquisitions.

The Amended and Restated Credit Facilities are Term SOFR Loans meaning loans bearing interest based upon the "Adjusted Term SOFR Rate". The Adjusted Term SOFR Rate is the Secured Overnight Financing Rate ("SOFR") at the date of election, plus 2.60%. The Company can elect one or three months for the Revolver Facility and one, three, or six months for the Term Loan. Principal is contractually repaid at a rate of 1.25% on the term loan quarterly effective December 31, 2025. The New Revolving Facility has no contractual principal repayments until maturity, which is August 1, 2028 for both facilities.

As of March 31, 2026, the Term Loan with a balance of \$316.9 million is incurring interest at a weighted average Adjusted Term SOFR Rate of 6.40%. As of March 31, 2026, the New Revolving Facility is split into five tranches. The total principal outstanding is \$61.5 million and the weighted average SOFR rate amongst the tranches is 6.27%. The tranches are all incurring interest at a set rate for one or three month periods and are subsequently reset at the current SOFR rate. Refer to Note 11 of our consolidated financial statements for further details provided on the debt and associated interest periods.

The Amended and Restated Credit Agreement contains affirmative and negative covenants typical of such financing transactions, and specific financial covenants which require Ridgepost to maintain a minimum FPAUM of the sum of \$16.7 million plus 70% of the aggregate amount of FPAUM acquired or not constituted as organic growth as well as a minimum leverage ratio of less than or equal to 3.50. As of March 31, 2026, Ridgepost was in compliance with its financial and other covenants required under the facility. The Company has incurred \$6.0 million in interest expense for the three months ended March 31, 2026.

Cash Flows

Three Months Ended March 31, 2026 Compared to the Three Months Ended March 31, 2025

The following table reflects our cash flows for the three months ended March 31, 2026 and 2025:

	For the Three Months Ended March 31,		\$ Change	% Change
	2026	2025		
	(in thousands)			
Net cash provided by (used in) operating activities	\$ 17,082	\$ (4,729)	\$ 21,811	N/A
Net cash used in investing activities	(452)	(1,268)	816	(64)%
Net cash (used in) provided by financing activities	(15,595)	13,293	(28,888)	N/A
Effect of foreign currency exchange rate changes on cash and cash equivalents	17	—	17	N/A
Net change in cash, cash equivalents and restricted cash	<u>\$ 1,052</u>	<u>\$ 7,296</u>	<u>\$ (6,244)</u>	<u>(86)%</u>

Operating Activities

Three Months Ended March 31, 2026 and March 31, 2025

The Company's operating activities generally reflect the Company's earnings in the respective periods after adjusting for significant non-cash activity, including income of unconsolidated subsidiaries, stock-based compensation, depreciation, amortization, and deferred tax expense, all of which are included in net income. Cash from operating activities increased by \$21.8 million to \$17.1 million provided by operating activities for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. For the three months ended March 31, 2026, our net cash provided by (used in) operating activities was driven primarily by receipts of management fees and advisory fees, the sale of allocable state tax credits and offset by payment of operating expenses, which includes professional fees, compensation and benefits, as well as general, administrative and other expenses.

Investing activities

Three Months Ended March 31, 2026 and March 31, 2025

The cash used in investing activities decreased by \$0.8 million, or 64%, to (\$0.5) million, for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. This decrease in cash used in investing activities was due to purchases of additional property and equipment in the first quarter of 2025 as compared to the first quarter of 2026.

Financing Activities

Three Months Ended March 31, 2026 and March 31, 2025

Cash used in financing activities for the three months ended March 31, 2026 was \$15.6 million, as compared to cash from financing activities of \$13.3 million for the three months ended March 31, 2025. The change is driven by fewer borrowings in 2026 as compared to 2025 due to the acquisition of Qualitas in April 2025.

Future Sources and Uses of Liquidity

We generate significant cash flows from operating activities. We believe that we will be able to continue to meet our current and long-term liquidity and capital requirements through our cash flows from operating activities, existing cash and cash equivalents, and our external financing activities which may include refinancing of existing indebtedness or the pay down of debt using proceeds of equity offerings.

The Board approved a program to repurchase shares of our Class A and Class B common stock. As of March 31, 2026, the Board has approved \$157.0 million since inception of the program for repurchase under the Share Repurchase Program. These shares may be repurchased from time to time in the open market at prevailing market prices, in privately negotiated transactions, in block trades, in accordance with Rule 10b5-1 trading plans and/or through other legally permissible means. The timing and amount of any repurchases pursuant to the program will depend on various factors including the market price of our Class A Common Stock, trading volume, ongoing assessment of our working capital needs, general market conditions,

and other factors. As of March 31, 2026, \$142.0 million has been spent to buy back shares and there was \$15.0 million remaining for authorized repurchases under this program.

Off Balance Sheet Arrangements

We do not invest in any off-balance sheet vehicles that provide liquidity, capital resources, market or credit risk support, or engage in any activities that expose us to any liability that is not reflected in our consolidated financial statements.

Critical Accounting Policies and Estimates

We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and include the accounts of the Company and its consolidated subsidiaries. The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. We believe the following critical accounting policies could potentially produce materially different results if we were to change the underlying assumptions, estimates, or judgments. See Note 2 of our consolidated financial statements for a summary of our significant accounting policies.

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with GAAP. Management believes it has made all necessary adjustments so that the consolidated financial statements are presented fairly and that estimates made in preparing the consolidated financial statements are reasonable and prudent. The consolidated financial statements include the accounts of the Company, its wholly owned or majority-owned subsidiaries and entities in which the Company is deemed to have a direct or indirect controlling financial interest based on either a variable interest model or voting interest model. All intercompany transactions and balances have been eliminated upon consolidation. Certain entities in which the Company holds an interest are investment companies that follow specialized accounting rules under GAAP and reflect their investments at estimated fair value. Accordingly, the carrying value of the Company's equity method investments in such entities retains the specialized accounting treatment.

Current Expected Credit Losses for Due from Related Parties

The Company evaluates accounts receivable, due from related parties, and notes receivable using the current expected credit loss model. The Company determines a current estimate of all expected credit losses over the life of each financial instrument, which may result in recognition of credit losses on loans and receivables before an actual event of default. The Company establishes reserves for any estimated credit losses with a corresponding charge in the Consolidated Statements of Operations. If accounts are subsequently determined to be uncollectible, they will be expensed in the period that determination is made. Due from related parties represents receivables from the Funds for reimbursable expenses, and management fees collected by a related party of RCP 2 that are owed to RCP 2. Additionally, fees owed to the Company for the advisory agreement entered into upon the closing of the acquisition of ECG and any supplemental agreements entered into after acquisition ("Advisory Agreements"), where ECG provides advisory services to Enhanced Permanent Capital, LLC ("Enhanced PC") are reflected in due from related parties on the Consolidated Balance Sheets.

The Company estimates that accounts receivable, due from related parties, and notes receivable are fully collectible based on historical events, current conditions, and reasonable and supportable forecasts. The estimate for the Enhanced PC Advisory Agreements requires more judgment than other receivables due to the size of the outstanding receivable and the Company's reliance on reasonable and supportable forecasts on this particular receivable bucket.

Revenue Recognition of Management Fees and Advisory Fees

The Company earns management fees for asset management services provided to the Funds where the Company has discretion over investment decisions. The Company primarily earns fees for advisory services provided to clients where the Company does not have discretion over investment decisions. Management and advisory fees received in advance reflects the amount of fees that have been received prior to the period the fees are earned. These fees are recorded as deferred revenues on the Consolidated Balance Sheets due to the performance obligations not being satisfied at the time of collection.

For asset management and advisory services, the Company typically satisfies its performance obligations over time as the services are provided as a distinct series of daily performance obligations that the customer simultaneously benefits from as they are performed. Asset management fees are based on the contractual terms of each contract which differ, such as fees calculated based on committed capital or deployed capital, fees initially calculated based on committed capital during the investment period and on net invested capital through the remainder of the fund's term, fees that step down during specified periods of the fund's term, or in limited instances, fees based on assets under management. At contract inception, no revenue is estimated as the fees are dependent variable amounts which are susceptible to factors outside of our control. Fees are recognized for services provided during the period, which are distinct from services provided in other periods. In certain asset management and advisory agreements progress is measured using the practical expedient under the output method resulting in the recognition of revenue in the amount for which the Company has the right to invoice.

Advisory service fees are determined using fixed-rate fees and are recognized over time as the related services are delivered. Other advisory services include transaction and management fees associated with managing the origination and ongoing compliance of certain investments.

The Company allocates a portion of consideration received under an arrangement to a financing component when it determines that a significant financing component exists. The Company does not adjust the promised amount of consideration for the effects of a significant financing component if, at each contract inception the Company expects that the period between services being provided and cash collection would be less than one year. To the extent the Company determines that there is a significant financing component in a contract with a customer, it determines the impact of the time value of money in adjusting the transaction price to account for the income associated with the financing component by estimating the discount rate that would be reflected in a separate financing transaction between the customer and the Company at contract inception, based upon the credit characteristics of the customer receiving financing in the contract.

The Company is applying the optional disclosure exemption for variable consideration for unsatisfied performance obligations, as the variable consideration relates to these unsatisfied performance obligations being fulfilled as a series. The performance obligations related to these contracts are expected to be satisfied over the next 1-10 years as services are provided to the customer.

Catch-up fees are earned from investors that make commitments to the previously launched fund after the first fund closing occurs, but during the fundraising period. Contractual terms require the investors to pay a catch-up fee as if they had committed to the fund at the first closing. Catch-up fees are recorded as revenue when such commitments are made as variable consideration in which the constraint is relieved at the time of the commitment.

Stock-Based Compensation Expense

Stock-based compensation relates to grants for shares of Ridgepost awarded to our employees through stock options as well as RSUs awarded to employees and RSAs issued to non-employee directors as compensation for service on the Company's board. Stock compensation expense for awards that cliff-vest after either a service period or both a service period and performance condition is recorded ratably over the vesting period at the fair market value on the grant date. For awards with graded vesting, and vesting only requires a service condition, the Company elected, in accordance with ASC 718, to treat these awards as single awards for recognition purposes and recognize compensation on a straight-line basis over the requisite service period of the entire award. For awards with graded vesting and require a market condition to vest, the Company treats each expected vesting tranche as an individual award and recognizes expense ratably over the vesting period at the fair market value of the grant date. Certain acquisition-related RSUs vest after meeting certain performance metrics. For these, the Company uses the tranche method and recognizes expense for each tranche of RSUs deemed probable of vesting on a straight-line basis over the expected vesting period. The Company evaluates the probability of vesting at each reporting period. Unvested RSUs are remeasured quarterly against performance metrics as a liability or equity, in accordance with GAAP, on the Consolidated Balance Sheets. Refer to Note 16 to the consolidated financial statements for further discussion. Forfeitures are recognized as they occur.

Accrued Compensation and Benefits

Accrued compensation and benefits consists of employee salaries, bonuses, benefits, severance, and acquisition-related earnouts (contingent on employment) that has not yet been paid. The estimates for the acquisition-related earnouts require more judgment than the other components in accrued compensation and benefits. The acquisition-related earnout for WTI is an earnout payment of up to \$70.0 million in cash and common stock may be earned upon meeting certain performance metrics. Upon the achievement of \$20.0 million, \$22.5 million, and \$25.0 million of EBITDA, \$35.0 million, \$17.5 million, and \$17.5 million are earned, respectively. Of the total amount, \$50.0 million can be earned by the sellers and the remaining

\$20.0 million would be allocated to employees of the Company at the time the earnout is earned. Payment to both sellers and employees is contingent on continued employment and, therefore, these earnout payments are recorded as compensation and benefits expense on the Consolidated Statements of Operations. Payments will be made in cash, with the option to pay up to 50.0% in units of Ridgepost, LLC, no later than 90 days following the last day of the calendar quarter in which a milestone payment is achieved. Total payments will not exceed \$70.0 million and any amounts paid will be paid by October 2027. The Company will evaluate whether each earn-out hurdle is probable of occurring and recognize an expense over the period the hurdle is expected to be achieved. As of December 31, 2024, the Company had determined that only the first two of three EBITDA hurdles are probable of being achieved. As of December 31, 2025, the first EBITDA hurdle was achieved and payment was made for the achievement of the first hurdle in the year ended December 31, 2025. Additionally in connection with the acquisition of WTI, certain employees entered into employment agreements. As part of these employment agreements, certain employees may receive a one-time bonus payment if the employee is employed by the Company as of the fifth anniversary of the effective date and the trailing-twelve month EBITDA of WTI at that time is equal to or greater than \$20.0 million. Payment can be made in cash or stock of Ridgepost, provided that no more than \$5.0 million will be payable in cash. Total payment will not exceed \$10.0 million and any amounts will be paid in October 2027, the fifth anniversary of the effective date.

Revenue Share and Repurchase Agreement

The Company recognizes accrued contingent liabilities and contingent payments to customers asset in our Consolidated Balance Sheets for an agreement between ECG and various third parties. The agreement requires ECG to share in certain revenues earned with the third parties and also includes an option for the third parties to sell back the revenue share to ECG at a set multiple. Additionally, ECG holds the option to buy back 50% of the revenue share at a set multiple. The Company believes it is probable that the remaining third parties will exercise their option to sell back the revenue share and has recognized a liability on the Consolidated Balance Sheets. The Company has also recognized a contingent payment to customers associated with the agreement and will amortize the asset against revenue over the estimated term of the management contract. The amortization is reported in management and advisory fees on the Consolidated Statements of Operations. The Company will reassess at each reporting period and recognize all changes.

On December 23, 2024, the Company became a guarantor for a related party on a related put option and call option with the same third party customers and terms. The Company would be required to settle either the put or call options if either are exercised and the related party does not have the means to settle themselves. The Company's accrued contingent liabilities are recognized once determined that it is probable the Company would need to settle as guarantor and estimable and would record a loss at the same time. The Company will reassess at each reporting period and recognize all changes. Refer to Note 14 to the consolidated financial statements for further discussion.

Business Acquisitions

In accordance with ASC 805, *Business Combinations* ("ASC 805"), the Company allocates the purchase price of an acquired business to its identifiable assets and liabilities based on the estimated fair values using the acquisition method. The excess of the purchase price over the amount allocated to the assets and liabilities, if any, is recorded as goodwill. The excess value of the net identifiable assets and liabilities acquired over the purchase price of an acquired business is recorded as a bargain purchase gain. The Company uses all available information to estimate fair values of identifiable intangible assets and property acquired. In making these determinations, the Company may engage an independent third party valuation specialist to assist with the valuation of certain intangible assets and tax assets and liabilities.

The consideration for certain of our acquisitions may include liability classified contingent consideration, which is determined based on formulas stated in the applicable purchase agreements. The amount to be paid under these arrangements is based on certain financial performance measures subsequent to the acquisitions. The contingent consideration included in the purchase price is measured at fair value on the date of the acquisition. The liabilities are remeasured at fair value on each reporting date, with changes in the fair value reflected in operating expenses on our Consolidated Statements of Operations.

For business acquisitions, the Company recognizes the fair value of goodwill and other acquired intangible assets and estimated contingent consideration at the acquisition date as part of purchase price. These non-recurring fair value measurements are based on unobservable (Level 3) inputs.

Item 3. Qualitative and Quantitative Disclosures about Market Risk.

In the normal course of business, we are exposed to a broad range of risks inherent in the financial markets in which we participate, including price risk, interest-rate risk, access to and cost of financing risk, liquidity risk, and counterparty risk. Potentially negative effects of these risks may be mitigated to a certain extent by those aspects of our investment approach, investment strategies or other business activities that are designed to benefit, either in relative or absolute terms, from periods of economic weakness, tighter credit or financial market dislocations.

Our predominant exposure to market risk is related to our role as general partner or investment manager for our specialized investment vehicles and the sensitivities to movements in the fair value of their investments and overall returns for our investors. Since our management fees are generally based on commitments or net invested capital, our management fee and advisory fee revenue is not significantly impacted by changes in investment values, but unfavorable changes in the value of the assets we manage could adversely impact our ability to attract and retain our investors.

Fair value of the financial assets and liabilities of our specialized investment vehicles may fluctuate in response to changes in the value of underlying assets, and interest rates.

Interest Rate Risk

As of March 31, 2026, we had \$316.9 million in outstanding principal in Term Loans under our Term Loan and \$61.5 million under our Revolving Credit Facility. The annual interest rate on the Term Loan is based on SOFR plus 2.60%. In September 2025, the Company entered into an interest rate collar agreement to hedge the variability in cash flows associated with its outstanding debt facility. The collar has a notional amount of \$211.3 million, effective as of September 30, 2025, and a termination date of August 1, 2028. The collar references the 3-month USD-SOFR-CME Term rate, with a cap strike rate of 4.25% and a floor strike rate of 2.31%. The Company remains exposed to interest rate risk if there is a shift in the environment. We estimate that a 100-basis point increase in the interest rate would result in an approximately \$2.7 million increase in interest expense related to the loan over the next 12 months.

Credit Risk

We are party to agreements providing for various financial services and transactions that contain an element of risk in the event that the counterparties are unable to meet the terms of such agreements. In such agreements, we depend on the respective counterparty to make payment or otherwise perform. We generally endeavor to minimize our risk of exposure by limiting the counterparties with which we enter into financial transactions to reputable financial institutions. In other circumstances, availability of financing from financial institutions may be uncertain due to market events, and we may not be able to access these financing markets.

Exchange Rate Risk

The Company and its underlying funds hold cash and investments that are denominated in foreign currencies that may be affected by movements in the rate of exchange between those currencies and the U.S. dollar. Movements in the exchange rate between currencies impact the management fees earned by funds with FPAUM denominated in foreign currencies as well as by funds with FPAUM denominated in U.S. dollars that hold investments denominated in foreign currencies. Additionally, movements in the exchange rate impact operating expenses for our global offices that transact in foreign currencies and the revaluation of assets and liabilities denominated in non-functional currencies, including cash balances and investments. We manage our exposure to exchange rate risks through our regular operating activities, wherein we utilize payments received in foreign currencies to fulfill obligations in foreign currencies. A portion of our management fees and investments are denominated in foreign currencies that may be affected by movements in the rate of exchange between currencies. We estimate that a hypothetical 10% decline in the rate of exchange of the Euro against the U.S. dollar as of March 31, 2026 would not result in a material change to management fees or investments, and would be largely offset by the currency conversions of the expenses denominated in foreign currencies.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (as amended, the "Exchange Act"), that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is

accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also is based in part upon certain assumptions about likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired objectives.

Our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) are effective to provide reasonable assurance that information that we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Changes in Internal Controls over Financial Reporting

There have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during our most recent quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

The information required with respect to this item can be found under “Contingencies” in Note 13, Commitments and Contingencies, to our consolidated financial statements included elsewhere in this annual report, and such information is incorporated by reference into this Item 1.

Item 1A. Risk Factors.

There have been no material changes from the risk factors previously disclosed in “Risk Factors” included in our annual report on Form 10-K for the year ended December 31, 2025.

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

The following table provides information about our repurchase activity with respect to shares of our common stock for the quarter ended March 31, 2026:

Period	Total Number of Shares Purchased	Weighted Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan or Program (1)	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (1)
January 1 - 31, 2026	—	\$ —	—	\$ 21,014,652
February 1 - 28, 2026	701,439	8.55	701,439	\$ 14,993,614
March 1 - 31, 2026	—	\$ —	—	\$ 14,993,614
Total	701,439	\$ 8.55	701,439	

- (1) On May 12, 2022, the Board approved a program to repurchase shares of our Class A and Class B common stock. As of March 31, 2026, the Board has approved \$157.0 million for repurchase under the Share Repurchase Program. These shares may be repurchased from time to time in the open market at prevailing market prices, in privately negotiated transactions, in block trades, in accordance with Rule 10b5-1 trading plans and/or through other legally permissible means. The timing and amount of any repurchases pursuant to the program will depend on various factors including the market price of our Class A Common Stock, trading volume, ongoing assessment of our working capital needs, general market conditions, and other factors. As of March 31, 2026, \$142.0 million has been spent to buy back shares and there was \$15.0 million remaining for authorized repurchases under this program.

Item 5. Other Information

Edwin Poston, a member of our Board of Directors, adopted a new Rule 10b5-1 trading arrangement effective as of March 31, 2026, which replaced a Rule 10b5-1 trading arrangement that expired in accordance with its terms on March 31, 2026. The new Rule 10b5-1 trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c) and provides for (i) the sale from time to time of an aggregate of up to 1,217,217 shares of our Class A common stock and (ii) gifts of up to 912,913 share of our Class A common stock to a donor advised fund, with the actual number of shares sold or donated determined based on a written formula at specified market prices. The new Rule 10b5-1 trading arrangement expires on June 30, 2027, or earlier if all transactions under the trading arrangement are completed.

Item 6. Exhibits.

Exhibit Number	Description
2.1	<u>Interest Purchase Agreement, dated February 4, 2026, by and among SCM Holdings GP, LLC, Stellus Capital Management Holdings, L.P., P10 Intermediate Holdings LLC, Robert T. Ladd, Joshua T. Davis, Dean A. D'Angelo and W. Todd Huskinson. (Incorporated by Reference to Exhibit 2.1 to the Company's Current Report on Form 8-K, filed on February 5, 2026).</u>
3.1*	<u>Amended and Restated Certificate of Incorporation, as amended by the Certificate of Amendment with an effective date of February 11, 2026.</u>
3.2	<u>Second Amended and Restated Bylaws, effective as of February 11, 2026 (incorporated by reference to Exhibit 3.2 to the Company's Form 8-K filed on January 12, 2026).</u>
<u>10.1</u>	<u>Separation and Release Agreement, dated March 19, 2026, by and between Ridgepost Capital, LLC and Mark Hood (Incorporated by Reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on March 23, 2026).</u>
<u>10.2</u>	<u>Consulting Agreement, dated March 19, 2026, by and between Ridgepost Capital, LLC and Mark Hood (Incorporated by Reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on March 23, 2026).</u>
31.1*	<u>Certification of Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2*	<u>Certification of Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1*(⁽¹⁾)	<u>Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2*(⁽¹⁾)	<u>Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

(⁽¹⁾) This exhibit should not be deemed to be "filed" for purposes of Section 18 of the Exchange Act.

**AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF
P10, Inc.
(a Delaware corporation)**

P10, Inc., organized and existing under the laws of the State of Delaware, DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the corporation is P10, Inc.
2. The original Certificate of Incorporation (the "Certificate of Incorporation") was filed with the Secretary of State of the State of Delaware on January 20, 2021 under the name "P10, Inc."
3. This Amended and Restated Certificate of Incorporation (the "Restated Certificate of Incorporation") restates, integrates and amends the Certificate of Incorporation in its entirety. This Restated Certificate of Incorporation has been duly adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware.
4. The text of the Certificate of Incorporation is hereby amended, integrated and restated to read in its entirety as follows:

ARTICLE I NAME

The name of the corporation is P10, Inc. (the "Corporation").

**ARTICLE II
AGENT**

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

**ARTICLE III
PURPOSE**

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

**ARTICLE IV
STOCK**

Section 4.1 Authorized Stock.

The total number of shares of all classes of capital stock that the Corporation has authority to issue is 700,000,000 shares, consisting of: 510,000,000 shares of Class A Common Stock, par value \$0.001 per share ("Class A Common Stock") and 180,000,000 shares of Class B Common Stock, par value \$0.001 per share ("Class B Common Stock") and together with Class A Common Stock, the "Common Stock", and 10,000,000 shares of preferred stock, par value \$0.001 per share (the "Preferred Stock").

Section 4.2 Common Stock.

(a) Except as otherwise expressly provided herein or as required by the DGCL, the holders of shares of Class A Common Stock and Class B Common Stock shall vote together as one class on all matters (including the election of directors) submitted to a vote of the stockholders of the Corporation. Except as otherwise expressly provided herein or required by the DGCL, each holder of shares of Class A Common Stock shall be entitled to one vote for each share of Class A Common Stock held of record by such holder as of the applicable record date on any matter submitted to a vote of stockholders generally, and until a Sunset (as defined below) has become effective, each holder of shares of Class B Common Stock shall be entitled to 10 votes for each share of Class B Common Stock held of record by such holder as of the applicable record date on any matter submitted to a vote of stockholders generally. From and after such time when the Sunset has become effective, each share of Class B Common Stock shall automatically, without any further action, convert into one (1) fully paid and nonassessable share of Class A Common Stock in accordance with Section 4.4(b)(iii). The holders of shares of Common Stock shall not have cumulative voting rights.

(b) For purposes of this Restated Certificate of Incorporation:

(i) A "Sunset" shall be triggered by the earlier of the following:

(A) The Sunset Holders (as defined below) collectively cease to maintain direct or indirect beneficial ownership of at least 10% of the outstanding shares of Class A Common Stock (determined assuming all outstanding shares of Class B Common Stock have been converted into Class A Common Stock);

(B) the Sunset Holders collectively cease to maintain direct or indirect beneficial ownership of at least 25% of the aggregate voting power of the outstanding shares of Common Stock; and

(C) upon the tenth anniversary of the Effective Time (as defined below).

(ii) In the case of clauses 4.2(b)(i)(A) and (B) above, a Sunset triggered at any time will become effective at the end of the fiscal quarter in which such trigger occurs. In the case of clause 4.2(b)(i)(C) above, such Sunset will become effective at 12:01 a.m. on such date.

(iii) The following terms have the meanings ascribed to them in this Article IV.

"Change of Control Transaction" means (i) the sale, lease or other disposition (other than liens and encumbrances created in the ordinary course of business, including liens or encumbrances to secure indebtedness for borrowed money that are approved by the Board of Directors, so long as no foreclosure occurs in respect of any such lien or encumbrance) of all or substantially all of the Corporation's property and assets (which shall for such purpose include the property and assets of any direct or indirect subsidiary of the Corporation, taken as a whole), as determined by the Board of Directors; *provided* that any sale, lease, exchange, transfer or other disposition of property or assets exclusively between or among the Corporation and any wholly owned direct or indirect subsidiary or subsidiaries of the Corporation shall not be deemed a "Change of Control Transaction"; (ii) the merger, consolidation, business combination or other similar transaction of the Corporation with or into any other entity, other than a merger, consolidation, business combination or other similar transaction that would result in the voting securities outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities, as outstanding immediately after such merger, consolidation, business combination or other similar transaction, and the stockholders of the Corporation immediately prior to the merger, consolidation, business combination or other similar transaction owning voting securities or voting securities of the surviving entity or its parent immediately following the merger, consolidation, business combination or other similar transaction in substantially the same proportions (*vis-à-vis* each other) as such stockholders owned the voting

securities immediately prior to the transaction; or (iii) a recapitalization, liquidation, dissolution or other similar transaction involving the Corporation, other than a recapitalization, liquidation, dissolution or other similar transaction that would result in the voting securities outstanding immediately prior thereto continuing to represent (either by remaining outstanding or being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total combined voting power represented by the voting securities, as outstanding immediately after such recapitalization, liquidation, dissolution or other similar transaction, and the stockholders of the Corporation immediately prior to the recapitalization, liquidation, dissolution or other similar transaction owning voting securities or voting securities of the surviving entity or its parent immediately following the recapitalization, liquidation, dissolution or other similar transaction in substantially the same proportions (vis-à-vis each other) as such stockholders owned the voting securities immediately prior to the transaction.

“Effective Time” means effectiveness of this Restated Certificate of Incorporation.

“Estate Planning Entities” means (i) any trust, the beneficiaries of which are primarily such individual or any member of his or her Immediate Family and (ii) any corporation, partnership, limited liability company or other entity that is primarily owned and controlled, directly or indirectly, by such individual, any member of such individual’s Immediate Family and or any of the Persons described in clause (i).

“Immediate Family” means, with respect to any person, collectively, his or her parents, brothers, sisters, spouse, former spouses, civil union partner, former civil union partners and lineal descendants (and the estates, guardians, custodians or other legal representatives of any of the foregoing).

“Permitted Transferee” means:

(a) for a Transfer by a holder of Class B Common Stock that is an entity, Permitted Transferees are limited to (i) any corporation, partnership, limited liability company or other entity that is a controlled affiliate of such holder, (ii) any investment funds managed and controlled by such holder and (iii) any Estate Planning Entities.

(b) for a Transfer by a holder of Class B Common Stock that is an individual, Permitted Transferees are limited to Estate Planning Entities.

“Sunset Holders” means principals of 210 Capital, LLC and certain of their affiliates (the “210 Group”), principals of RCP Advisors 2, LLC and certain of their affiliates and RCP Advisors 3, LLC and certain of their affiliates (the “RCP Group”), and principals of TrueBridge Capital Partners LLC and certain of their affiliates (the “TrueBridge Group”) and their respective Permitted Transferees.

“Transfer” means any direct or indirect sale, exchange, transfer, pledge, participation or assignment (including a pledge or other grant of a security interest), whether voluntary or involuntary or whether through a derivative instrument.

(c) Unless otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Restated Certificate of Incorporation, including any certificate of designations relating to any series of Preferred Stock (each hereinafter referred to as a “Preferred Stock Designation”), that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Restated Certificate of Incorporation (including any Preferred Stock Designation).

(d) Dividends. Subject to the rights of the holders of any outstanding series of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive equally, on a per share basis, dividends and distributions to the extent permitted by law when, as and if declared by the Board of Directors.

(e) Liquidation. Upon the dissolution, liquidation or winding up of the Corporation, the holders of any outstanding series of Preferred Stock, shares of Class A Common Stock and Class B Common Stock shall be entitled to receive the assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by them.

Section 4.3 Preferred Stock. The Preferred Stock may be issued from time to time in one or more series. Subject to limitations prescribed by law and the provisions of this Article IV (including any Preferred Stock Designation), the Board of Directors is hereby authorized to provide by resolution and by causing the filing of a Preferred Stock Designation for the issuance of the shares of Preferred Stock in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the designations, powers, preferences, and relative, participating, optional or other rights, if any, and the qualifications, limitations or restrictions, if any, of the shares of each such series.

Section 4.4 Conversion of Class B Common Stock.

(a) Voluntary Conversion. Each share of Class B Common Stock shall be convertible into one (1) fully paid and nonassessable share of Class A Common Stock at the option of the holder thereof at any time upon written notice to the transfer agent of the Corporation.

(b) Automatic Conversion. Each share of Class B Common Stock shall automatically, without any further action, convert into one (1) fully paid and nonassessable share of Class A Common Stock upon the earlier of:

i. a Transfer by (x) a Sunset Holder of such share other than a Transfer to a Permitted Transferee or (y) a Permitted Transferee of such share other than a Transfer to a Sunset Holder or a Permitted Transferee of a Sunset Holder;

ii. the date or the happening of a future event specified by a written notice and certification request of the Corporation to the holder of such share of Class B Common Stock requesting a certification, in a form satisfactory to the Corporation, verifying such holder's ownership of Class B Common Stock and confirming that a conversion to Class A Common Stock has not occurred, which date shall not be less than sixty (60) calendar days after the date such notice and certification request is sent; provided that no such automatic conversion pursuant to this subsection (ii) shall occur in the case of a holder of Class B Common Stock or its Permitted Transferee that furnishes a certification satisfactory to the Corporation prior to the specified date; and

iii. such time when the Sunset has become effective.

(c) Procedures. The Corporation shall not be obligated to issue certificates evidencing the shares of Class A Common Stock issuable on such conversion unless the certificates evidencing such shares of Class B Common Stock, if any such certificates have been issued, are either delivered to the Corporation or its transfer agent, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. The Corporation may, from time to time, establish such other policies and procedures relating to the conversion of Class B Common Stock to Class A Common Stock and the general administration of this multi-class stock structure, including the issuance of stock certificates (or the establishment of book-entry positions) with respect thereto, as it may deem reasonably necessary or advisable, and may from time to time request that holders of shares of Class B Common Stock furnish certifications, affidavits or other proof to the Corporation as it deems necessary to verify the ownership of Class B Common Stock and to confirm that a conversion to Class A Common Stock has not occurred. The Secretary shall determine whether a Transfer or other event giving rise to a conversion has occurred that results in a conversion to Class A Common Stock, and such determination shall be conclusive and binding.

(d) Immediate Effect. In the event of a conversion of shares of Class B Common Stock to shares of Class A Common Stock pursuant to this Article IV, Section 4.4, such conversion(s) shall be deemed to have been made at the time of the applicable Transfer or event; provided that, in the case of a share issuable or deliverable by the Corporation, upon any of the conversion of another security, the exercise of an option or warrant or similar arrangement, the occurrence or non-occurrence of a contingency, or upon vesting, the conversion of such shares of Class B Common Stock to shares of Class A Common Stock pursuant to Article IV, Section 4.4(b)(i) shall occur immediately following issuance or delivery. For the avoidance of doubt, if the conversion is in connection with an underwritten offering of securities registered pursuant to the Securities Act of 1933 (the "Securities Act"), the conversion may, at the option of any holder tendering Class B Common Stock for conversion, be conditioned upon

the closing with the underwriters of the sale of securities pursuant to such offering, in which event the persons entitled to receive the Class A Common Stock upon conversion of the Class B Common Stock shall not be deemed to have converted such Class B Common Stock until immediately prior to the closing of such sale of securities. Upon any conversion of Class B Common Stock to Class A Common Stock, all rights of the holder of shares of Class B Common Stock shall cease and the person or persons in whose name or names the certificate or certificates (or book-entry position(s)) representing the shares of Class A Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock. Following any such conversion, the reissuance of such shares of Class B Common Stock shall be prohibited, and such shares shall be retired in accordance with Section 243 of the DGCL and the filing by the Secretary of State of the State of Delaware required thereby.

Section 4.5 No Class Vote on Changes in Authorized Number of Shares of Stock. Subject to the rights of the holders of any outstanding series of Preferred Stock, the number of authorized shares of Class A Common Stock, Class B Common Stock, or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of at least a majority of the voting power of the stock outstanding and entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL.

Section 4.6 No Preemptive or Subscription Rights. No holder of shares of Common Stock, solely by virtue of such holder's status as such, shall be entitled to preemptive or subscription rights.

Section 4.7 Reservation of Stock. The Corporation will at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of shares of Class B Common Stock and warrants for Class A Common Stock, such number of shares of Class A Common Stock as will from time to time be sufficient to effect such conversions.

Section 4.8 Reclassifications, Mergers and Other Transactions. If the Corporation in any manner subdivides, combines or reclassifies the outstanding shares of Class A Common Stock or Class B Common Stock, the outstanding shares of the other such class shall, concurrently therewith, be subdivided, combined, or reclassified in the same proportion and manner such that the same proportionate equity ownership between the holders of outstanding Class A Common Stock and Class B Common Stock on the record date for such subdivision, combination or reclassification is preserved, unless different treatment of the shares of each such class is approved by (i) the holders of a majority of the outstanding Class A Common Stock and (ii) the holders of a majority of the outstanding Class B Common Stock, each of (i) and (ii) voting as separate classes.

Section 4.9 No Further Issuances of Class B Common Stock. Except for the issuance of shares of Class B Common Stock in connection with a stock dividend, stock split, reclassification or similar transaction in accordance with the provisions of this Restated Certificate of Incorporation, the Corporation shall not at any time after the filing and effectiveness of this Restated Certificate of Incorporation issue any additional shares of Class B Common Stock.

Section 4.10. Treatment in a Change of Control or any Merger Transaction.

(a) Subject to subsection (c) of this Section 4.10 in connection with any Change of Control Transaction, shares of Class A common stock and Class B common stock outstanding immediately prior to such Change of Control Transaction shall be treated equally, identically and ratably, on a per share basis, with respect to any consideration into which such shares are converted or any consideration paid or otherwise distributed to stockholders of the Corporation, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class A common stock entitled to vote thereon and by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B common stock entitled to vote thereon, each voting separately as a class.

(b) Subject to subsection (c) of this Section 4.10, any merger or consolidation of the Corporation with or into any other entity, which is not a Change of Control Transaction, shall require approval by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class A common stock entitled to vote thereon and by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B common stock entitled to vote thereon, each voting separately as a class, unless (i) the shares of Class A common stock and Class B common stock outstanding immediately prior to such merger or consolidation are treated

equally, identically and ratably, on a per share basis, including whether such shares remain outstanding and with respect to any consideration into which such shares are converted or any consideration paid or otherwise distributed to stockholders of the Corporation in respect thereof; or (ii) such shares are converted on a pro rata basis into shares of the surviving entity or its parent in such transaction having identical rights, powers and privileges to the shares of Class A common stock and Class B common stock in effect immediately prior to such merger or consolidation, respectively; provided that if the voting power of the Class B common stock, including the voting power of the Class B common stock relative to the voting power of the Class A common stock would be adversely affected by such merger or consolidation, the approval by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B common stock shall be required.

(c) Notwithstanding anything to the contrary contained in this Restated Certificate of Incorporation, (i) for the avoidance of doubt, consideration to be paid to or received by a holder of shares of Class A common stock or Class B common stock in connection with any Change of Control Transaction or any merger or consolidation of the Corporation with or into any other entity, which is not a Change of Control Transaction, pursuant to any employment, consulting, severance or similar services arrangement shall be deemed not to be "paid or otherwise distributed to stockholders" or consideration in respect of shares of the capital stock of the Corporation for purposes of this [Section 4.10](#), and (ii) to the extent all or part of the consideration into which shares of Class A common stock or Class B common stock are converted or any consideration paid or otherwise distributed to stockholders of the Corporation in any Change of Control Transaction or any merger or consolidation of the Corporation with or into any other entity, which is not a Change of Control Transaction, is in the form of securities of another corporation or other entity, then the holders of shares of Class B common stock shall have their shares of Class B common stock converted into, or may otherwise be paid or distributed, such securities with a greater number of votes per share (but in no event greater than ten (10) times; provided that, unless otherwise approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B common stock entitled to vote thereon, the class or series of securities received by the holders of Class B common stock shall provide for ten (10) votes per share) than such securities into which shares of Class A common stock are converted, or which are otherwise paid or distributed to the holders of shares of Class A common stock (and the provisions governing the securities payable or otherwise distributable to the holders of shares of Class B common stock may also differ from the provision governing the securities payable or otherwise distributable to the holders of shares of Class A Common Stock in the same relative manner as the Class A common stock and Class B common stock differ from each other as set forth in this Restated Certificate of Incorporation, mutatis mutandis, and any other related differences in designations, conversion and share distribution provisions, as applicable), without any requirement that such different treatment be approved by the holders of shares of Class A common stock and Class B common stock, each voting separately as a class.

ARTICLE V BOARD OF DIRECTORS

Section 5.1 Number. Except as otherwise provided for or fixed pursuant to the provisions of [Article IV](#) hereof (including any Preferred Stock Designation), the Board of Directors shall consist of such number of directors as shall be determined from time to time solely by resolution adopted by a majority of the directors then in office; provided, however, that the directors then in office are not less than one-third of the total number of directors then authorized.

Section 5.2 Classification. Except as may be otherwise provided with respect to directors elected by the separate vote of the holders of one or more series of Preferred Stock (the "Preferred Stock Directors"), the directors shall be divided into three classes as nearly equal in number as is practicable, hereby designated as Class I, Class II and Class III. The initial assignment of members of the Board of Directors to each such class shall be made by the Board of Directors. The initial term of office of the Class I directors will expire at the Corporation's first annual meeting of stockholders following the Effective Time; the initial term of office of the Class II directors will expire at the Corporation's second annual meeting of stockholders following the Effective Time; and the initial term of office of the Class III directors will expire at the Corporation's third annual meeting of stockholders following the Effective Time. At each annual meeting of stockholders following the Effective Time, directors elected to succeed those directors of the class whose terms then expire will be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. Notwithstanding the foregoing provisions of this

Article V, each director shall serve until such director's successor is duly elected and qualified or until such director's earlier death, resignation, removal, retirement or disqualification. If the number of directors divided into classes is hereafter changed, any newly created directorships or decrease in directorships shall be so apportioned among the classes as to make all classes as nearly equal in number as is practicable; provided that no decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director. In case of any increase or decrease, from time to time, in the number of directors (other than Preferred Stock Directors), the number of directors in each class shall be fixed solely by the Board of Directors as determined solely by the Board of Directors. The Board of Directors is authorized to assign members of the Board of Directors already in office to Class I, Class II or Class III.

Section 5.3 Removal. Any director (other than any Preferred Stock Director) serving in Class I, Class II or Class III may be removed from office, but only for cause, by the affirmative vote of holders of a majority of the voting power of the outstanding shares entitled to vote in the election of such directors, voting together as a single class.

Section 5.4 Powers. Except as otherwise required by the DGCL or as provided in this Restated Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 5.5 Preferred Stock Directors. During any period when the holders of one or more series of Preferred Stock have the special right to elect additional directors pursuant to the provisions of this Restated Certificate of Incorporation (including any Certificate of Designation), then, notwithstanding anything to the contrary set forth herein, upon commencement and for the duration of the period during which such right continues:

(a) the total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such series of Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions, and (b) each such additional director shall serve until the next annual meeting for the election of such director and until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, retirement, disqualification or removal. Notwithstanding anything to the contrary set forth herein, except as otherwise provided by this Restated Certificate of Incorporation (including any Certificate of Designation), whenever the holders of one or more series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to this Restated Certificate of Incorporation (including any Certificate of Designation), the terms of office of all such additional directors shall forthwith terminate, such additional directors shall cease to be qualified as, and shall cease to be, directors of the Corporation, and the total authorized number of directors of the Corporation shall be reduced accordingly.

Section 5.6 Election; Annual Meeting of Stockholders.

(a) Ballot Not Required. The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

(b) Notice. Subject to the rights of the holders of any series of Preferred Stock under this Restated Certificate of Incorporation (including any Certificate of Designation), advance notice of nominations for the election of directors, and of business other than nominations, to be proposed by stockholders for consideration at a meeting of stockholders of the Corporation shall be given in the manner and to the extent provided in or contemplated by the Bylaws.

(c) Annual Meeting. Any annual meeting of stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, either within or without the State of Delaware, on such date, and at such time as the Board of Directors shall fix.

**ARTICLE VI
STOCKHOLDER
ACTION**

Any action required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, (a) shall be signed by holders of record on the consent record date (established as provided in the bylaws of the Corporation) of the Corporation's then outstanding capital stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and (b) shall be delivered to the secretary of the Corporation in accordance the bylaws of the Corporation.

**ARTICLE VII
SPECIAL MEETINGS OF STOCKHOLDERS**

Subject to the special rights of the holders of any series of Preferred Stock under this Restated Certificate of Incorporation (including any Certificate of Designation), and except as otherwise required by law, a special meeting of the stockholders of the Corporation may be called at any time only by the Chief Executive Officer, Board of Directors or the Chairman of the Board of Directors. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the Board of Directors.

**ARTICLE VIII
BUSINESS COMBINATIONS WITH INTERESTED STOCKHOLDERS**

(a) Opt Out. The Corporation hereby expressly elects that it shall not be governed by, or otherwise subject to, Section 203 of the DGCL.

(b) Applicable Restrictions to Business Combinations. Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which any class of Common Stock is registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with any interested stockholder (as defined below) for a period of three years following the time that such stockholder became an interested stockholder, unless:

(i) prior to such time, the Board of Directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or

(ii) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least eighty-five percent (85%) of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (A) persons who are directors and also officers and (B) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

(iii) at or subsequent to such time, the business combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of 50% of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

(c) Certain Definitions. For purposes of this Article VIII, references to:

(i) "affiliate" means a person that directly, or indirectly through one of more intermediaries, controls, or is controlled by, or is under common control with, another person.

(ii) "associate," when used to indicate a relationship with any person, means: (A) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (B) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (C) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(iii) "business combination," when used in reference to the Corporation and any interested stockholder of the Corporation, means:

(A) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation

(1) with the interested stockholder, or (2) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation this Article VIII is not applicable to the surviving entity;

(B) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(C) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (1) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (2) pursuant to a merger under Section 251(g) of the DGCL;

(3) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (4) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (5) any issuance or transfer of stock by the Corporation; provided, however, that in no case under items (3) through (5) of this subsection (C) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(D) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(E) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (A) through (D) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(iv) "interested stockholder" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (A) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (B) is an affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the affiliates and associates of such person; provided, however, that the term "interested stockholder" shall not include (1) any Principal Holder, Principal Holder Direct Transferee or Principal Holder Indirect Transferee, (2) a stockholder that

becomes an interested stockholder inadvertently and (x) as soon as practicable divests itself of ownership of sufficient shares so that such stockholder ceases to be an interested stockholder and (y) would not, at any time within the three-year period immediately prior to a business combination between the Corporation and such stockholder, have been an interested stockholder but for the inadvertent acquisition of ownership or (3) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; provided, however, that such person specified in this clause (3) shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(v) "owner," including the terms "own" and "owned," when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates:

(A) beneficially owns such stock, directly or indirectly; or

(B) has (1) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (2) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or

(C) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in clause (2) of subsection (B) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

(vi) "person" means any individual, corporation, partnership, unincorporated association or other entity.

(vii) "Principal Holder Direct Transferee" means any person that acquires (other than in a registered public offering), directly from one or more of the Principal Holders, beneficial ownership of 15% or more of the then-outstanding voting stock of the Corporation.

(viii) "Principal Holders" means the Sunset Holders, affiliates of the Sunset Holders and their respective successors; provided, however, that the term "Principal Holders" shall not include the Corporation or any of the Corporation's direct or indirect subsidiaries.

(ix) "Principal Holder Indirect Transferee" means any person that acquires (other than in a registered public offering) directly from any Principal Holder Direct Transferee or any other Principal Holder Indirect Transferee beneficial ownership of 15% or more of the then-outstanding voting stock of the Corporation.

(x) "stock" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(xi) "voting stock" means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference in this Article VIII to a percentage or proportion of voting stock shall refer to such percentage or other proportion of the votes of such voting stock.

**ARTICLE IX
PROTECTION OF TAX BENEFITS**

Section 9.1 Definitions. As used in this Article IX, the following capitalized terms have the following meanings when used herein with initial capital letters (and any references to any portions of Treas. Reg. § 1.382-2T shall include any successor provisions):

- (a) "4.99-percent Transaction" means any Transfer described in clause (i) or (ii) of Section 9.2 of this Article IX.
- (b) "4.99-percent Stockholder" means a Person or group of Persons that is a "5-percent stockholder" of the Corporation pursuant to Treas. Reg. § 1.382-2T(g), as applied by replacing "5-percent" with "4.99-percent" and "five percent" with "4.99 percent," where applicable, which includes, without limitation, a Person who owns 4.99% or more of the Corporation's then-outstanding Common Stock, whether directly or indirectly.
- (c) "Code" means the United States Internal Revenue Code of 1986, as amended from time to time.
- (d) "Company Security" or "Company Securities" means (i) any Common Stock, (ii) shares of preferred stock issued by the Corporation (other than preferred stock described in § 1504(a)(4) of the Code), and (iii) warrants, rights, or options (including options within the meaning of Treas. Reg. § 1.382-2T(h)(4)(v) or Treas. Reg. § 1.382-4(d)(9)) to purchase securities of the Corporation.
- (e) "Effective Date" means the date of effectiveness of the filing with the Secretary of State of the State of Delaware of this Restated Certificate of Incorporation.
- (f) "Expiration Date" means the earliest of (i) the close of business on the date that is the third anniversary of the Effective Date, (ii) the repeal of Section 382 of the Code or any successor statute if the Board of Directors determines that this Article IX is no longer necessary or desirable for the preservation of Tax Benefits, (iii) the close of business on the first day of a taxable year of the Corporation as to which the Board of Directors determines that no Tax Benefits may be carried forward or (iv) such date as the Board of Directors shall fix in accordance with Section 9.12 of this Article IX.
- (g) "Percentage Stock Ownership" means the percentage Stock Ownership interest of any Person or group (as the context may require) for purposes of Section 382 of the Code as determined in accordance with Treas. Reg. § 1.382-2T(g), (h), (j) and (k) and Treas. Reg. § 1.382-4, or any successor provisions and other pertinent Internal Revenue Service guidance.
- (h) "Person" means any individual, partnership, joint venture, limited liability company, firm, corporation, unincorporated association or organization, trust or other entity or any group of such "Persons" having a formal or informal understanding among themselves to make a "coordinated acquisition" of shares within the meaning of Treas. Reg. § 1.382-3(a)(1) or who are otherwise treated as an "entity" within the meaning of Treas. Reg. § 1.382-3(a)(1), and shall include any successor (by merger or otherwise) of any such entity or group.
- (i) "Prohibited Distributions" means any and all dividends or other distributions paid by the Corporation with respect to any Excess Securities received by a Purported Transferee.
- (j) "Prohibited Transfer" means any Transfer or purported Transfer of Company Securities to the extent that such Transfer is prohibited and/or void under this Article IX.
- (k) "Public Group" has the meaning set forth in Treas. Reg. § 1.382-2T(f)(13).
- (l) "Stock" means any interest that would be treated as "stock" of the Corporation pursuant to Treas. Reg. § 1.382-2T(f)(18).
- (m) "Stock Ownership" means any direct or indirect ownership of Stock, including any ownership by virtue of application of constructive ownership rules, with such direct, indirect and constructive ownership determined under the provisions of Section 382 of the Code and the Treasury Regulations thereunder, including, for the avoidance of doubt, any ownership whereby a Person owns Stock pursuant to a "coordinated acquisition" treated as a single "entity" as defined in Treas. Reg. § 1.382-3(a)(1), or such Stock is otherwise aggregated with Stock owned by such Person pursuant to the provisions of Section 382 of the Code and the Treasury Regulations thereunder.
- (n) "Tax Benefits" means the net operating loss carryforwards, capital loss carryforwards, general business credit carryforwards, alternative minimum tax credit carryforwards and foreign tax credit carryforwards, as well as any loss or deduction attributable to a "net unrealized built-in loss" of the Corporation or any direct or indirect subsidiary thereof, within the meaning of Section 382 of the Code.
- (o) "Transfer" means any direct or indirect sale, transfer, assignment, conveyance, pledge or other disposition, event or occurrence or other action taken by a Person, other than the Corporation, that alters the Percentage Stock Ownership of any Person or group. A Transfer also shall include the creation or grant of an option (including an option within the meaning of Treas. Reg. § 1.382-4 (d)). For the avoidance of doubt, a Transfer shall not include the creation or grant of an option by the Corporation, nor shall a Transfer include the issuance of Stock by the Corporation.
- (p) "Transferee" means any Person to whom Company Securities are transferred.
- (q) "Treasury Regulations" or "Treas. Reg." means the regulations, including temporary regulations or any successor regulations, promulgated under the Code, as amended from time to time.

Section 9.2 Transfer and Ownership Restrictions. In order to preserve the Tax Benefits, any attempted Transfer of Company Securities prior to the Expiration Date and any attempted Transfer of Company Securities pursuant to an agreement entered into prior to the Expiration Date shall be prohibited and void ab initio to the extent that, as a result of such Transfer (or any series of Transfers of which such Transfer is a part), either (i) any Person or Persons would become a 4.99-percent Stockholder or (ii) the Percentage Stock Ownership in the Corporation of any 4.99-percent Stockholder would be increased. The prior sentence is not intended to prevent Company Securities from being DTC-eligible and shall not preclude the settlement of any transaction in Company Securities entered into through the facilities of a national securities exchange or trading on an over-the-counter market; provided, however, that the Company Securities and parties involved in any such transaction shall remain subject to the provisions of this Article IX in respect of such transaction.

Section 9.3 Exceptions.

(a) Notwithstanding anything to the contrary herein, Transfers to a Public Group (including a new Public Group created under Treas. Reg. § 1.382-2T(j)(3)(i)) shall be permitted.

(b) The restrictions set forth in Section 9.2 of this Article IX shall not apply to an attempted Transfer that is a 4.99-percent Transaction if the transferor or the Transferee obtains the written approval of the Board of Directors or a duly authorized committee thereof. As a condition to granting its approval pursuant to this Section 9.3 of this Article IX, the Board of Directors may, in its discretion, require (at the expense of the transferor and/or Transferee) an opinion of counsel selected by the Board of Directors that the Transfer shall not result in a limitation on the use of the Tax Benefits as a result of the application of Section 382 of the Code; provided that the Board of Directors may grant such approval notwithstanding the effect of such approval on the Tax Benefits if it determines that the approval is in the best interests of the Corporation. The Board of Directors may grant its approval in whole or in part with respect to such Transfer and may impose any conditions that it deems reasonable and appropriate in connection with such approval, including, without limitation, restrictions on the ability of any Transferee to Transfer Stock acquired through a Transfer. Approvals of the Board of Directors hereunder may be given prospectively or retroactively. The Board of Directors, to the fullest extent permitted by law, may exercise the authority granted by this Article IX through duly authorized officers or agents of the Corporation. Nothing in this Section 9.3 of this Article IX shall be construed to limit or restrict the Board of Directors in the exercise of its fiduciary duties under applicable law.

Section 9.4 Excess Securities.

(a) No employee or agent of the Corporation shall record any Prohibited Transfer, and the purported transferee of such a Prohibited Transfer (the "Purported Transferee") shall not be recognized as a stockholder of the Corporation for any purpose whatsoever in respect of the Company Securities which are the subject of the Prohibited Transfer (the "Excess Securities"). The Purported Transferee shall not be entitled, with respect to such Excess Securities, to any rights of stockholders of the Corporation, including, without limitation, the right to vote such Excess Securities and to receive dividends or distributions, whether liquidating or otherwise, in respect thereof, if any, and the Excess Securities shall be deemed to remain with the transferor unless and until the Excess Securities are transferred to the Agent pursuant to Section 9.5 of this Article IX or until an approval is obtained under Section 9.3 of this Article IX. After the Excess Securities have been acquired in a Transfer that is not a Prohibited Transfer, the Company Securities shall cease to be Excess Securities. For this purpose, any Transfer of Excess Securities not in accordance with the provisions of this Section 9.4 or Section 9.5 of this Article IX shall also be a Prohibited Transfer.

(b) The Corporation may require as a condition to the registration of the Transfer of any Company Securities or the payment of any distribution on any Company Securities that the proposed Transferee or payee furnish to the Corporation all information reasonably requested by the Corporation with respect to its direct or indirect ownership interests in such Company Securities. The Corporation may make such arrangements or issue such instructions to its stock transfer agent as may be determined by the Board of Directors to be necessary or advisable to implement this Article IX, including, without limitation, authorizing such transfer agent to require an affidavit from a Purported Transferee regarding such Person's actual and constructive ownership of Stock and other evidence that a Transfer will not be prohibited by this Article IX as a condition to registering any transfer.

Section 9.5 Transfer to Agent. If the Board of Directors determines that a Transfer of Company Securities constitutes a Prohibited Transfer, then, upon written demand by the Corporation sent within thirty days of the date on which the Board of Directors determines that the attempted Transfer would result in Excess Securities, the Purported Transferee shall transfer or cause to be transferred any certificate or other evidence of ownership of the Excess Securities within the Purported Transferee's possession or control, together with any Prohibited Distributions, to an agent designated by the Board of Directors (the "Agent"). The Agent shall thereupon sell to a buyer or buyers, which may include the Corporation, the Excess Securities transferred to it in one or more arm's-length transactions (on the public securities market on which such Excess Securities are traded, if possible, or otherwise privately); provided, however, that any such sale must not constitute a Prohibited Transfer and provided, further, that the Agent shall effect such sale or sales in an orderly fashion and shall not be required to effect any such sale within any specific time frame if, in the Agent's discretion, such sale or sales would disrupt the market for the Company Securities or otherwise would adversely affect the value of the Company Securities. If the Purported Transferee has resold the Excess Securities before receiving the Corporation's demand to surrender Excess Securities to the Agent, the Purported Transferee shall be deemed to have sold the Excess Securities for the Agent, and shall be required to transfer to the Agent any Prohibited Distributions and proceeds of such sale, except to the extent that the Corporation grants written permission to the Purported Transferee to retain a portion of such sale proceeds not exceeding the amount that the Purported Transferee would have received from the Agent pursuant to Section 9.6 of this Article IX if the Agent rather than the Purported Transferee had resold the Excess Securities.

Section 9.6 Application of Proceeds and Prohibited Distributions. The Agent shall apply any proceeds of a sale by it of Excess Securities and, if the Purported Transferee has previously resold the Excess Securities, any amounts received by it from a Purported Transferee, together, in either case, with any Prohibited Distributions, as follows: (i) first, such amounts shall be paid to the Agent to the extent necessary to cover its costs and expenses incurred in connection with its duties hereunder; (ii) second, any remaining amounts shall be paid to the Purported Transferee, up to the amount paid by the Purported Transferee for the Excess Securities (or the fair market value at the time of the Transfer, in the event the purported Transfer of the Excess Securities was, in whole or in part, a gift, inheritance or similar Transfer) which amount (or fair market value) shall be determined at the discretion of the Board of Directors; and (iii) third, any remaining amounts shall be paid to one or more organizations selected by the Board of Directors which is described under Section 501(c)(3) of the Code (or any comparable successor provision) and contributions to which are eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2552 of the Code. The Purported Transferee of Excess Securities shall have no claim, cause of action or any other recourse

whatsoever against any transferor of Excess Securities. The Purported Transferee's sole right with respect to such shares shall be limited to the amount payable to the Purported Transferee pursuant to this Section 9.6 of this Article IX. In no event shall the proceeds of any sale of Excess Securities pursuant to this Section 9.6 of this Article IX inure to the benefit of the Corporation or the Agent, except to the extent used to cover costs and expenses incurred by Agent in performing its duties hereunder.

Section 9.7 Modification of Remedies for Certain Indirect Transfers. In the event of any Transfer which does not involve a transfer of Company Securities within the meaning of Delaware law but which would cause a 4.99-percent Stockholder to violate a restriction on Transfers provided for in this Article IX, the application of Sections 9.5 and 9.6 of this Article IX shall be modified as described in this Section 9.7 of this Article IX. In such case, no such 4.99-percent Stockholder shall be required to dispose of any interest that is not a Company Security, but such 4.99-percent Stockholder and/or any Person whose ownership of Company Securities is attributed to such 4.99-percent Stockholder (such 4.99-percent Stockholder or other Person, a "Remedial Holder") shall be deemed to have disposed of and shall be required to dispose of sufficient Company Securities (which Company Securities shall be disposed of in the inverse order in which they were acquired) to cause such 4.99-percent Stockholder, following such disposition, not to be in violation of this Article IX. Such disposition shall be deemed to occur simultaneously with the Transfer giving rise to the application of this provision, and such number of Company Securities that are deemed to be disposed of shall be considered Excess Securities and shall be disposed of through the Agent as provided in Sections 9.5 and 9.6 of this Article IX, except that the maximum aggregate amount payable to a Remedial Holder in connection with such sale shall be the fair market value of such Excess Securities at the time of the purported Transfer. A Remedial Holder shall not be entitled, with respect to such Excess Securities, to any rights of stockholders of the Corporation, including, without limitation, the right to vote such Excess Securities and to receive dividends or distributions, whether liquidating or otherwise, in respect thereof, if any, following the time of the purported Transfer. All expenses incurred by the Agent in disposing of such Excess Stock shall be paid out of any amounts due such 4.99-percent Stockholder or such other Person. The purpose of this Section 9.7 of this Article IX is to extend the restrictions in Sections 9.2 and 9.5 of this Article IX to situations in which there is a 4.99-percent Transaction without a direct Transfer of Company Securities, and this Section 9.7 of this Article IX, along with the other provisions of this Article IX, shall be interpreted to produce the same results, with differences as the context requires, as a direct Transfer of Company Securities.

Section 9.8 Legal Proceedings; Prompt Enforcement. If the Purported Transferee fails to surrender the Excess Securities or the proceeds of a sale thereof to the Agent within thirty days from the date on which the Corporation makes a written demand pursuant to Section 9.5 of this Article IX (whether or not made within the time specified in Section 9.5 of this Article IX), then the Corporation may take such actions as it deems appropriate to enforce the provisions hereof, including the institution of legal proceedings to compel the surrender. Nothing in this Section 9.8 of this Article IX shall (i) be deemed inconsistent with any Transfer of the Excess Securities provided in this Article IX being void ab initio, (ii) preclude the Corporation in its discretion from immediately bringing legal proceedings without a prior demand or (iii) cause any failure of the Corporation to act within the time periods set forth in Section 9.5 of this Article IX to constitute a waiver or loss of any right of the Corporation under this Article IX. The Board of Directors may authorize such additional actions as it deems advisable to give effect to the provisions of this Article IX.

Section 9.9 Liability. To the fullest extent permitted by law, any stockholder subject to the provisions of this Article IX who knowingly violates the provisions of this Article IX and any Persons controlling, controlled by or under common control with such stockholder shall be jointly and severally liable to the Corporation for, and shall indemnify and hold the Corporation harmless against, any and all damages suffered as a result of such violation, including but not limited to damages resulting from a reduction in, or elimination of, the Corporation's ability to utilize its Tax Benefits, and attorneys' and auditors' fees incurred in connection with such violation.

Section 9.10 Obligation to Provide Information. As a condition to the registration of the Transfer of any Stock, any Person who is a beneficial, legal or record holder of Stock, and any proposed Transferee and any Person controlling, controlled by or under common control with the proposed Transferee, shall provide such information as the Corporation may request from time to time in order to determine compliance with this Article IX or the status of the Tax Benefits of the Corporation.

Section 9.11 Legends. The Board of Directors may require that any certificates issued by the Corporation evidencing ownership of shares of Stock that are subject to the restrictions on transfer and ownership contained in this Article IX bear the following legend:

"THE CERTIFICATE OF INCORPORATION OF THE CORPORATION (THE "CERTIFICATE OF INCORPORATION") CONTAINS RESTRICTIONS PROHIBITING THE TRANSFER (AS DEFINED IN THE CERTIFICATE OF INCORPORATION) OF STOCK OF THE CORPORATION (INCLUDING THE CREATION OR GRANT OF CERTAIN OPTIONS, RIGHTS AND WARRANTS) WITHOUT THE PRIOR AUTHORIZATION OF THE BOARD OF DIRECTORS OF THE CORPORATION (THE "BOARD OF DIRECTORS") IF SUCH TRANSFER AFFECTS THE PERCENTAGE OF STOCK OF THE CORPORATION (WITHIN THE MEANING OF SECTION 382 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER) THAT IS TREATED AS OWNED BY A 4.99-PERCENT STOCKHOLDER (AS DEFINED IN THE CERTIFICATE OF INCORPORATION), IF THE TRANSFER RESTRICTIONS ARE VIOLATED, THEN THE TRANSFER WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEREE OF THE STOCK WILL BE REQUIRED TO TRANSFER EXCESS SECURITIES (AS DEFINED IN THE CERTIFICATE OF INCORPORATION) TO THE CORPORATION'S AGENT. IN THE EVENT OF A TRANSFER WHICH DOES NOT INVOLVE SECURITIES OF THE CORPORATION WITHIN THE MEANING OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE ("SECURITIES") BUT WHICH WOULD VIOLATE THE TRANSFER RESTRICTIONS, THE PURPORTED TRANSFEREE (OR THE RECORD OWNER) OF THE SECURITIES THAT VIOLATE THE TRANSFER RESTRICTIONS WILL BE REQUIRED TO TRANSFER SUFFICIENT SECURITIES PURSUANT TO THE TERMS PROVIDED FOR IN THE CERTIFICATE OF INCORPORATION TO CAUSE THE 4.99-PERCENT STOCKHOLDER TO NO LONGER BE IN VIOLATION OF THE TRANSFER RESTRICTIONS. THE CORPORATION WILL FURNISH WITHOUT CHARGE TO THE HOLDER OF RECORD OF THIS CERTIFICATE A COPY OF THE CERTIFICATE OF INCORPORATION CONTAINING THE ABOVE-REFERENCED TRANSFER RESTRICTIONS UPON WRITTEN REQUEST TO THE CORPORATION AT ITS PRINCIPAL PLACE OF BUSINESS."

The Board of Directors may also require that any certificates issued by the Corporation evidencing ownership of shares of Stock that are subject to conditions imposed by the Board of Directors under Section 9.3 of this Article IX also bear a conspicuous legend referencing the applicable restrictions.

Section 9.12 Authority of Board of Directors.

(a) The Board of Directors shall have the power to determine all matters necessary for assessing compliance with this Article IX, including, without limitation, (i) the identification of 4.99-percent Stockholders, (ii) whether a Transfer is a 4.99-percent Transaction or a Prohibited Transfer, (iii) the Percentage Stock Ownership in the Corporation of any 4.99-percent Stockholder, (iv) whether an instrument constitutes a Company Security, (v) the amount (or fair market value) due to a Purported Transferee pursuant to Section 9.6 of this Article IX, and (vi) any other matters which the Board of Directors determines to be relevant; and the good faith determination of the Board of Directors on such matters shall be conclusive and binding for all the purposes of this Article IX. In addition, the Board of Directors may, to the extent permitted by law, from time to time establish, modify, amend or rescind by- laws, regulations and procedures of the Corporation not inconsistent with the provisions of this Article IX for purposes of determining whether any Transfer of Company Securities would jeopardize or endanger the Corporation's ability to preserve and use the Tax Benefits and for the orderly application, administration and implementation of this Article IX.

(b) Nothing contained in this Article IX shall limit the authority of the Board of Directors to take such other action to the extent permitted by law as it deems necessary or advisable to protect the Corporation and its stockholders in preserving the Tax Benefits. Without limiting the generality of the foregoing, in the event of a change in law making one or more of the following actions necessary or desirable, the Board of Directors may, by adopting a written resolution, (i) accelerate the Expiration Date, (ii) modify the ownership interest percentage in the Corporation or the Persons or groups covered by this Article IX, (iii) modify the definitions of any terms set forth in this Article IX or (iv) modify the terms of this Article IX as appropriate, in each case, in order to prevent an

ownership change for purposes of Section 382 of the Code as a result of any changes in applicable Treasury Regulations or otherwise; provided, however, that the Board of Directors shall not cause there to be such acceleration or modification unless it determines, by adopting a written resolution, that such action is reasonably necessary or advisable to preserve the Tax Benefits or that the continuation of these restrictions is no longer reasonably necessary for the preservation of the Tax Benefits. Stockholders of the Corporation shall be notified of such determination through a filing with the Securities and Exchange Commission or such other method of notice as the Secretary of the Corporation shall deem appropriate.

(c) In the case of an ambiguity in the application of any of the provisions of this Article IX, including any definition used herein, the Board of Directors shall have the power to determine the application of such provisions with respect to any situation based on its reasonable belief, understanding or knowledge of the circumstances. In the event this Article IX requires an action by the Board of Directors but fails to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of this Article IX. All such actions, calculations, interpretations and determinations which are done or made by the Board of Directors in good faith shall be conclusive and binding on the Corporation, the Agent, and all other parties for all other purposes of this Article IX. The Board of Directors may delegate all or any portion of its duties and powers under this Article IX to a committee of the Board of Directors as it deems necessary or advisable and, to the fullest extent permitted by law, may exercise the authority granted by this Article IX through duly authorized officers or agents of the Corporation. Nothing in this Article IX shall be construed to limit or restrict the Board of Directors in its exercise of its fiduciary duties under applicable law.

Section 9.13 Reliance. To the fullest extent permitted by law, the Corporation and the members of the Board of Directors shall be fully protected in relying in good faith upon the information, opinions, reports or statements of the chief executive officer, the chief financial officer, the chief accounting officer or the corporate controller of the Corporation and the Corporation's legal counsel, independent auditors, transfer agent, investment bankers or other employees and agents in making the determinations and findings contemplated by this Article IX. The members of the Board of Directors shall not be responsible for any good faith errors made in connection therewith. For purposes of determining the existence and identity of, and the amount of any Company Securities owned by, any stockholder, to the extent permitted by Treas. Reg. § 1.382-2T(k) (and any successor provision) the Corporation is entitled to rely on the existence and absence of filings, if any, of Schedule 13D or 13G under the Securities and Exchange Act of 1934, as amended (or similar filings), as of any date.

Section 9.14 Benefits of this Article IX. Nothing in this Article IX shall be construed to give to any Person other than the Corporation or the Agent any legal or equitable right, remedy or claim under this Article IX. This Article IX shall be for the sole and exclusive benefit of the Corporation and the Agent.

Section 9.15 Severability. The purpose of this Article IX is to facilitate the Corporation's ability to maintain or preserve its Tax Benefits. If any provision of this Article IX or the application of any such provision to any Person or under any circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Article IX.

Section 9.16 Waiver. With regard to any power, remedy or right provided herein or otherwise available to the Corporation or the Agent under this Article IX, (i) no waiver will be effective unless expressly contained in a writing signed by the waiving party and (ii) no alteration, modification or impairment will be implied by reason of any previous waiver, extension of time, delay or omission in exercise or other indulgence.

**ARTICLE X
EXISTENCE**

The Corporation shall have perpetual existence.

**ARTICLE XI
AMENDMENT**

Section 11.1 Amendment of Restated Certificate of Incorporation. The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Restated Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by the laws of the State of Delaware, and all powers, preferences and rights of any nature conferred upon stockholders, directors or any other persons by and pursuant to this Restated Certificate of Incorporation in its present form or as hereafter amended are granted subject to this reservation.

Section 11.2 Amendment of Bylaws. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws. Subject to any greater or additional vote required by this Restated Certificate of Incorporation or the Bylaws, and in addition to any requirements of applicable law, the affirmative vote of the holders of at least a majority in voting power of the outstanding stock entitled to vote thereon, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal, or adopt any provision inconsistent with, any provision of the Bylaws.

**ARTICLE XII
LIABILITY OF DIRECTORS**

Section 12.1 No Personal Liability. To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

Section 12.2 Amendment or Repeal. Any amendment, alteration or repeal of this Article XII that adversely affects any right of a director shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

**ARTICLE XIII
FORUM FOR ADJUDICATION OF DISPUTES**

Section 13.1 Forum. Unless the Corporation, in writing, selects or consents to the selection of an alternative forum, (i) the sole and exclusive forum for any complaint asserting any internal corporate claims (as defined below), to the fullest extent permitted by law, and subject to applicable jurisdictional requirements, shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, jurisdiction, another state court or a federal court located within the State of Delaware) and (ii) the sole and exclusive forum for any complaint asserting a cause of action arising under the Securities Act, to the fullest extent permitted by law, shall be the federal district courts of the United States of America. For purposes of this Article XIII, the phrase "internal corporate claims" means claims, including claims in the right of the Corporation, that are based upon a violation of a duty by a current or former director, officer, employee or stockholder in such capacity, or as to which the DGCL confers jurisdiction upon the Court of Chancery. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XIII. As used herein, "Person" shall mean any individual, corporation, joint-stock company, governmental entity, general or limited partnership, limited liability company, joint venture, trust, association or organization (whether or not formed or incorporated), or any other entity. Notwithstanding the foregoing, the provisions of this Article XIII shall not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts of the United States have exclusive jurisdiction.

Section 13.2 Enforceability. If any provision of this Article XIII shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article XIII (including, without limitation, each portion of any sentence of this Article XII containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, this Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on this 20th day of October, 2021.

P10, INC.

By: /s/ Amanda Coussens
Name: Amanda
Coussens Title: CFO

SIGNATURE PAGE TO RESTATED CERTIFICATE OF INCORPORATION

**CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
P10, INC.**

Pursuant to Section 242 of the General Corporation Law of the state of Delaware (the “DGCL”), the undersigned, an authorized officer for P10, Inc., a Delaware corporation (the “Corporation”), does hereby certify as follows:

FIRST: The name of the Corporation is P10, Inc.

SECOND: The Amended and Restated Certificate of Incorporation of the Corporation, filed with the Secretary of State of the State of Delaware on October 20, 2021 (amending and restating the Certificate of Incorporation of the Corporation originally filed with the Secretary of State of the State of Delaware on January 20, 2021), is hereby amended solely to reflect a change in the name of the Corporation by deleting Article I thereof in its entirety and replacing it with the following:

**ARTICLE I
NAME**

“The name of the corporation is Ridgepost Capital, Inc. (the “Corporation”).”

THIRD: This Certificate of Amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

FOURTH: This Certificate of Amendment shall be effective at 12:01 a.m., Eastern Time, on February 11, 2026.

IN WITNESS WHEREOF, this Certificate of Amendment has been executed by an authorized officer of the Corporation on this 12th day of January, 2026.

/s/ Amanda Coussens
Name: Amanda Coussens
Title: Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Ridgepost Capital, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: May 8, 2026

By: _____ /s/ Luke A. Sarsfield III
Luke A. Sarsfield III
Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Ridgepost Capital, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: May 8, 2026

By: _____ /s/ Amanda Coussens
Amanda Coussens
Chief Financial Officer
