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 September 30, 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	**87-2908160**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
2699 Howell Street, Suite 1000 Dallas, TX	**75204**
(Address of principal executive offices)	**(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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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

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

As of November 2, 2026, there were 82,140,955 shares of the registrant's Class A common stock and 26,840,748 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 September 30, 2026	As of December 31, 2025
	(Unaudited)	
ASSETS		
Cash and cash equivalents	$ 32,461	$ 28,152
Restricted cash	1,315	734
Accounts receivable	27,387	26,955
Notes receivable	6,712	7,205
Due from related parties	112,764	99,989
Investment in unconsolidated subsidiaries	1,317	1,403
Prepaid expenses and other assets	15,024	19,474
Property and equipment, net	9,835	10,170
Right-of-use assets	20,687	23,374
Derivative assets	2,107	74
Contingent payments to customers	15,653	18,153
Deferred tax assets, net	19,738	26,373
Intangibles, net	266,793	107,268
Goodwill	612,645	558,978
Total assets	$ 1,144,438	$ 928,302
LIABILITIES AND EQUITY		
LIABILITIES:		
Accounts payable and accrued expenses	$ 13,669	$ 26,235
Accrued compensation and benefits	34,452	20,470
Due to related parties	1,883	3,685
Other liabilities	834	253
Contingent consideration	20,404	15,599
Accrued contingent liabilities	28,455	30,097
Deferred revenues	17,094	17,726
Lease liabilities	27,261	29,681
Deferred tax liabilities, net	7,011	7,893
Debt obligations	477,081	373,204
Total liabilities	628,144	524,843
COMMITMENTS AND CONTINGENCIES (NOTE 14)		
EQUITY:		
Class A common stock, $0.001 par value; 510,000,000 shares authorized; 96,812,247 issued and 82,021,406 outstanding as of September 30, 2026, and 90,514,372 issued and 77,806,222 outstanding as of December 31, 2025, respectively	82	78
Class B common stock, $0.001 par value; 180,000,000 shares authorized; 26,969,449 shares issued and 26,845,998 shares outstanding as of September 30, 2026, and 31,920,688 shares issued and 31,797,237 shares outstanding as of December 31, 2025, respectively	27	32
Treasury stock	(141,217)	(124,125)
Additional paid-in-capital	675,875	665,847
Accumulated deficit	(169,108)	(194,811)
Accumulated other comprehensive income	3,554	4,342
Noncontrolling interests	147,081	52,096
Total equity	516,294	403,459
TOTAL LIABILITIES AND EQUITY	$ 1,144,438	$ 928,302

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 September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
REVENUES				
Management and advisory fees	$ 87,341	$ 74,316	$ 240,471	$ 212,567
Other revenue	1,581	1,613	4,389	3,733
Total revenues	88,922	75,929	244,860	216,300
OPERATING EXPENSES				
Compensation and benefits	42,072	42,321	119,301	111,546
Professional fees	4,564	6,483	16,464	19,741
General, administrative and other	9,677	9,055	29,689	24,704
Remeasurement of contingent consideration	515	1,175	(1,278)	2,284
Amortization of intangibles	6,637	6,195	17,861	17,663
Strategic alliance expense	—	—	—	703
Total operating expenses	63,465	65,229	182,037	176,641
INCOME FROM OPERATIONS	25,457	10,700	62,823	39,659
OTHER (EXPENSE)/INCOME				
Interest expense, net	(8,112)	(6,987)	(21,083)	(20,203)
Other (losses) gains	(360)	371	(126)	(4,831)
Total other (expense)	(8,472)	(6,616)	(21,209)	(25,034)
Income before income taxes	16,985	4,084	41,614	14,625
Income tax expense	(4,046)	(1,051)	(10,501)	(2,696)
NET INCOME	$ 12,939	$ 3,033	$ 31,113	$ 11,929
Less: net income attributable to noncontrolling interests	(3,017)	(888)	(5,410)	(1,879)
NET INCOME ATTRIBUTABLE TO RIDGEPOST	$ 9,922	$ 2,145	$ 25,703	$ 10,050
Earnings per share				
Basic earnings per share	$ 0.09	$ 0.02	$ 0.23	$ 0.09
Diluted earnings per share	$ 0.09	$ 0.02	$ 0.23	$ 0.09
Weighted average shares outstanding, basic	109,660	109,933	109,636	110,612
Weighted average shares outstanding, diluted	114,404	117,802	114,127	118,508

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 September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
NET INCOME	$ 12,939	$ 3,033	$ 31,113	$ 11,929
Other comprehensive income, net of tax				
Foreign currency translation	(227)	163	(2,272)	4,343
Derivative fair value remeasurement, net of tax	929	(133)	1,532	(133)
Total other comprehensive income (loss), net of tax	702	30	(740)	4,210
COMPREHENSIVE INCOME	$ 13,641	$ 3,063	$ 30,373	$ 16,139
Less:				
Comprehensive income attributable to noncontrolling interests	(3,102)	(1)	(5,459)	(145)
NET COMPREHENSIVE INCOME ATTRIBUTABLE TO RIDGEPOST	$ 10,539	$ 3,062	$ 24,914	$ 15,994

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 Comprehensive Income	Accumulated Deficit	Non-Controlling Interest	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at December 31, 2025	77,806	$ 78	31,797	$ 32	12,832	$ (124,125)	$ 665,847	$ 4,342	$ (194,811)	$ 52,096	$ 403,459
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 noncontrolling 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	78,213	$ 78	31,263	$ 31	13,533	$ (130,129)	$ 664,751	$ 2,829	$ (186,320)	$ 52,073	$ 403,313
Net income	—	—	—	—	—	—	—	—	7,290	1,195	8,485
Other comprehensive income	—	—	—	—	—	—	—	108	—	19	127
Stock-based compensation	—	—	—	—	—	—	8,498	—	—	—	8,498
Issuance of restricted stock awards	148	—	—	—	—	—	—	—	—	—	—
Issuance of restricted stock units	22	—	—	—	—	—	—	—	—	—	—
Issuance of equity consideration related to acquisition	579	1	—	—	—	—	4,649	—	—	—	4,650
Exchange of Class B common stock for Class A common stock	12	—	(12)	—	—	—	—	—	—	—	—
Exercise of stock options	33	—	—	—	—	—	—	—	—	—	—
Repurchase of common stock for employee tax withholding and strike price	(30)	—	—	—	—	—	(42)	—	—	—	(42)
Accrual for excise tax associated with stock repurchases	—	—	—	—	—	—	32	—	—	—	32
Capital Contributions from noncontrolling interests	—	—	—	—	—	—	—	—	—	97,583	97,583
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	—	(1,021)	(1,021)
Dividends declared	—	—	—	—	—	—	(4)	—	—	—	(4)
Dividends paid per share $0.04	—	—	—	—	—	—	(4,313)	—	—	—	(4,313)
Balance at June 30, 2026	78,977	$ 79	31,251	$ 31	13,533	$ (130,129)	$ 673,571	$ 2,937	$ (179,030)	$ 149,849	$ 517,308

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 Comprehensive Income	Accumulated Deficit	Non-Controlling Interest	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at June 30, 2026	78,977	$ 79	31,251	$ 31	13,533	$ (130,129)	$ 673,571	$ 2,937	$ (179,030)	$ 149,849	$ 517,308
Net income	—	—	—	—	—	—	—	—	9,922	3,017	12,939
Other comprehensive income	—	—	—	—	—	—	—	617	—	85	702
Stock-based compensation	—	—	—	—	—	—	8,281	—	—	—	8,281
Cash settlement for Additional Bonaccord Units	—	—	—	—	—	—	(1,659)	—	—	—	(1,659)
Issuance of restricted stock units	33	—	—	—	—	—	—	—	—	—	—
Exchange of Class B common stock for Class A common stock	4,405	4	(4,405)	(4)	—	—	—	—	—	—	—
Conversion of Ridgepost Capital, LLC partnership units for Class A common stock	400	1	—	—	(400)	3,858	301	—	—	(4,160)	—
Exercise of stock options	4	—	—	—	—	—	—	—	—	—	—
Repurchase of common stock for employee tax withholding and strike price	(16)	—	—	—	—	—	(203)	—	—	—	(203)
Stock repurchase	(1,781)	(2)	—	—	1,781	(14,946)	—	—	—	—	(14,948)
Accrual for excise tax associated with stock repurchases	—	—	—	—	—	—	10	—	—	—	10
Capital Contributions from (distributions to) non-controlling interests, net	—	—	—	—	—	—	—	—	—	(1,710)	(1,710)
Dividends declared	—	—	—	—	—	—	(5)	—	—	—	(5)
Dividends paid	—	—	—	—	—	—	(4,421)	—	—	—	(4,421)
Balance at September 30, 2026	82,022	$ 82	26,846	$ 27	14,914	$ (141,217)	$ 675,875	$ 3,554	$ (169,108)	$ 147,081	$ 516,294

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 Comprehensive 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
Net income	—	—	—	—	—	—	—	—	3,383	817	4,200
Other comprehensive income	—	—	—	—	—	—	—	4,036	—	144	4,180
Stock-based compensation	—	—	—	—	—	—	8,976	—	—	—	8,976
Issuance of equity consideration related to acquisition	1,670	2	—	—	—	—	19,281	—	—	—	19,283
Issuance of restricted stock awards	129	—	—	—	—	—	—	—	—	—	—
Exchange of Class B common stock for Class A common stock	2,586	3	(2,586)	(3)	—	—	—	—	—	—	—
Exercise of stock options	428	—	—	—	—	—	—		—	—	—
Repurchase of common stock for employee tax withholding and strike price	(287)	—	—	—	—	—	(865)	—	—	—	(865)
Stock repurchase	(2,501)	(3)	—	—	2,501	(26,257)	—	—	—	—	(26,260)
Accrual for excise tax associated with stock repurchases	—	—	—	—	—	—	95	—	—	—	95
Issuance of noncontrolling interests	—	—	—	—	—	—	(1,086)	—	—	10,610	9,524
Distributions to non-controlling interests, net	—	—	—	—	—	—	—	—	—	(221)	(221)
Dividends paid per share $0.04	—	—	—	—	—	—	(4,226)	—	—	—	(4,226)
Balance at June 30, 2025	77,841	$ 78	32,036	$ 32	12,199	$ (117,875)	$ 657,800	$ 4,036	$ (206,407)	$ 51,277	$ 388,941

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 Comprehensive Income	Accumulated Deficit	Non-Controlling Interest	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at June 30, 2025	77,841	$ 78	32,036	$ 32	12,199	$ (117,875)	$ 657,800	$ 4,036	$ (206,407)	$ 51,277	$ 388,941
Net income	—	—	—	—	—	—	—	—	2,145	888	3,033
Other comprehensive income	—	—	—	—	—	—	—	29	—	1	30
Stock-based compensation	—	—	—	—	—	—	11,259	—	—	—	11,259
Issuance of restricted stock units	20	—	—	—	—	—	—	—	—	—	—
Exchange of Class B common stock for Class A common stock	33	—	(33)	—	—	—	—	—	—	—	—
Exercise of stock options	286	—	—	—	—	—	—	—	—	—	—
Repurchase of common stock for employee tax withholding and strike price	(155)	—	—	—	—	—	(947)	—	—	—	(947)
Stock repurchase	(110)	—	—	—	110	(1,250)	—	—	—	—	(1,250)
Accrual for excise tax associated with stock repurchases	—	—	—	—	—	—	2	—	—	—	2
Distributions to non-controlling interests, net	—	—	—	—	—	—	—	—	—	(154)	(154)
Dividends declared	—	—	—	—	—	—	(5)	—	—	—	(5)
Dividends paid per share $0.04	—	—	—	—	—	—	(4,119)	—	—	—	(4,119)
Balance at September 30, 2025	77,915	$ 78	32,003	$ 32	12,309	$ (119,125)	$ 663,990	$ 4,065	$ (204,262)	$ 52,012	$ 396,790

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 Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 31,113	$ 11,929
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	26,281	28,890
Depreciation expense	1,507	1,261
Amortization of intangibles	17,861	17,663
Amortization of debt issuance costs and debt discount	1,108	1,111
Income from unconsolidated subsidiaries	(26)	(902)
Deferred tax expense	5,998	1,307
Loss on issuance of noncontrolling interests	—	6,524
Remeasurement of contra-revenue put option	—	240
Amortization of contingent payment to customers	858	510
Remeasurement of contingent consideration	(1,278)	2,284
Change in operating assets and liabilities:		
Accounts receivable	5,915	11,185
Due from related parties	(12,566)	(14,671)
Prepaid expenses and other assets	4,990	(14,546)
Right-of-use assets	2,974	3,036
Accounts payable and accrued expenses	(15,324)	(8,781)
Accrued compensation and benefits	10,430	(46,861)
Due to related parties	(1,802)	(1,426)
Other liabilities	581	167
Derivative liabilities	—	133
Contingent consideration	—	(2,214)
Deferred revenues	(791)	3,367
Lease liabilities	(2,707)	(152)
Net cash provided by operating activities	75,122	54
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisitions, net of cash acquired	(127,252)	(40,237)
Purchase of intangible assets	—	(17)
Funding of notes receivable	(807)	(467)
Proceeds from notes receivable	1,300	1,629
Investments in unconsolidated subsidiaries	(4)	(82)
Distributions from investments in unconsolidated subsidiaries	116	2,344
Software capitalization	(409)	(200)
Purchases of property and equipment	(680)	(4,031)
Net cash used in investing activities	(127,736)	(41,061)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Borrowings on debt obligations	171,000	93,000
Repayments on debt obligations	(68,188)	(20,500)
Cash settlement for Additional Bonaccord Units	(4,467)	—
Repurchase of Class A common stock	(20,953)	(42,482)
Repurchase of Class A common stock for employee tax withholding	(3,203)	(6,504)
Dividends paid	(12,834)	(12,214)
Issuance of noncontrolling interests	—	3,001
Distributions to noncontrolling interests	(3,565)	(533)
Debt issuance costs	(43)	—
Net cash provided by financing activities	57,747	13,768
Effect of foreign currency exchange rate changes on cash and cash equivalents	(243)	(53)
Net change in cash, cash equivalents and restricted cash	4,890	(27,292)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, beginning of period	28,886	68,115
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, end of period	$ 33,776	$ 40,823

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 Nine Months Ended September 30,	
	2026	**2025**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	$ 20,111	$ 19,451
Net cash paid for income taxes	$ 5,757	$ 2,562
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Additions to right-of-use assets	$ 11	$ 10,242
Additions to lease liabilities	11	10,242
Loss on issuance of noncontrolling interests	—	6,524
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH		
Cash and cash equivalents	$ 32,461	$ 39,991
Restricted cash	1,315	832
Total cash, cash equivalents and restricted cash	$ 33,776	$ 40,823

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

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"); and
- 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., 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 investments, direct investments 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"), Qualitas Equity Funds SGEIC, S.A. ("Qualitas"), and Stellus Capital Management, LLC ("Stellus").

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 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 partnership units of Ridgepost, LLC, which can be exchanged for 3,916,666 shares of Ridgepost Class A common stock. As of September 30, 2026, 400,000 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.

On June 22, 2026, the Company completed the acquisition of Stellus, an established direct lender based in the U.S. providing senior-secured loans to sponsor-backed, lower-middle market companies in the U.S. The consideration paid at the closing of the transaction included 11,191,149 partnership units representing limited liability company interests of Ridgepost, LLC and 579,096 shares of the Company’s Class A Common Stock. Subject to certain conditions, the partnership units are exchangeable into shares of Class A Common Stock on a one-for-one basis.

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 and nine months ended September 30, 2026 are not necessarily indicative of the results to be expected for the full year ended December 31, 2026.

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 September 30, 2026 and December 31, 2025, $0 and $1.3 million, respectively, of cash and cash equivalents held at consolidated funds, which represent 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 September 30, 2026, and December 31, 2025, cash equivalents include money market funds of $20.7 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.

Restricted Cash

Restricted cash as of September 30, 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 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.

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 September 30, 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 September 30, 2026 and December 31, 2025, respectively, there is $7.5 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

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.

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 September 30, 2026, goodwill recorded on our Consolidated Balance Sheets relates to prior acquisitions. As of September 30, 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 23 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 September 30, 2026 and December 31, 2025, the contingent consideration on the Consolidated Balance Sheets is related to both the acquisitions of Qualitas and Stellus and the acquisition of Qualitas, respectively.

Accrued Compensation and Benefits

Accrued compensation and benefits consist 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.

Certain subsidiaries of the Company maintain a deferred compensation plan for certain employees and executives designed to promote employee retention and align compensation with the Company's long-term objectives. Under the plan, eligible participants may receive a portion of their annual incentive compensation in the form of deferred cash awards.

Deferred awards are generally payable in installments over a specified service period, typically three years from the date of award. Participants must remain employed by the Company through the applicable vesting and payment dates to receive the deferred compensation. Unvested amounts are generally forfeited upon termination of employment as defined in the plan documents.

The Company accounts for deferred compensation awards as service-based compensation arrangements. Compensation expense is recognized over the requisite service period during which employees are required to provide service in exchange for the awards. A corresponding liability is recorded for the portion of the awards earned as of each reporting date. Compensation expense is adjusted for actual forfeitures.

Future payments under the deferred compensation plan are contingent upon participants satisfying the applicable service requirements and, therefore, do not represent fixed contractual obligations until vested.

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 noncontrolling 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 September 30, 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.

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 which the Company could obtain for 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.

As of September 30, 2026 and December 31, 2025, the Company has a contingent consideration liability related to the acquisition of Qualitas that was measured at fair value using Level 3 inputs and a Monte Carlo simulation. As of September 30, 2026, the Company has a contingent consideration liability related to the acquisition of Stellus that is measured at fair value using Level 3 inputs and a Black-Scholes-Merton model. See Note 11 for additional information.

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 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 their 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 reflect 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, fees based on a percentage of gross assets, or 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 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. Management fees also include incentive fees based on net investment income, which are subject to performance hurdles. Such incentive fees are classified as management and advisory fees in the Consolidated Statements of Operations as the fees are consideration for the management service performance obligation, not subject to repayment, and cash-settled each quarter.

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. The acquisition of Stellus added arrangement fees. Arrangement fees are transaction-based fees earned in connection with financing activities undertaken by investment funds and portfolio companies managed or advised by the Company. Such fees may arise from debt origination and placement activities, refinancing transactions, amendments and restructurings of existing financing arrangements, incremental debt raises, lender participation structures, and other financing execution services.

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 is 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.

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. 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. Also included in the diluted EPS denominator are the units of Ridgepost, LLC owned by the sellers of WTI and Stellus, assuming the option to exchange the units for shares of Class A common stock of the Company is exercised in full.

Stock-Based Compensation Expense

Stock-based compensation relates to grants of 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 are 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 that require only 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 that 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 its 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.

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 that 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 the 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 includes the additional required disclosures 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 the 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.

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	$ 73,834

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.

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

	Fair Value
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	$ 36,530
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	$ 12,128
Net identifiable assets acquired	$ 24,402
Goodwill	49,432
Net assets acquired	$ 73,834

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 17.0%. The determined risk-adjusted discount rates were a significant unobservable input. The following table presents the fair value of the identifiable intangible assets acquired:

	Fair Value	Weighted-Average Amortization Period
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	$ 31,306	

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.

Stellus Acquisition

On June 22, 2026, the Company completed the Stellus purchase for total consideration of $231.0 million. The acquisition was accounted for as a business combination under the acquisition method of accounting pursuant to ASC 805. Stellus is a Houston, Texas-based private credit investment firm focused on providing first-lien, senior secured loans to lower middle-market, private equity-sponsored companies across the U.S. The provisional fair value consisted of $183.5 million in net assets and $55.5 million in goodwill.

The following is a summary of consideration paid:

	Fair Value
Cash	$ 129,907
Fair value of equity consideration	94,515
Fair value of contingent consideration	6,600
Total purchase consideration	$ 231,022

The provisional fair value of the contingent consideration was calculated using a Black-Scholes-Merton model based on future revenue projections of Stellus, acquisition-specific terms and conditions, and a risk-adjusted discount rate. The determined risk-adjusted discount rates for the 2027 and 2029 contingent considerations of 11.8% to 12.0%, respectively, are significant unobservable inputs.

The acquisition date fair value of certain assets and liabilities, including intangible assets acquired and related weighted average expected lives are provisional and subject to revision within one year of the acquisition date. As such, our estimates of fair value are pending finalization, which may result in adjustments to goodwill.

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

	Fair Value
ASSETS	
Cash and cash equivalents	$ 2,655
Accounts receivable	6,212
Due from related parties	208
Prepaid expenses and other assets	529
Property and equipment, net	73
Right-of-use assets	259
Intangible assets, net	178,400
Total assets acquired	$ 188,336
LIABILITIES	
Accounts payable and accrued expenses	$ 1,619
Accrued compensation and benefits	2,841
Deferred revenues	159
Lease liabilities	259
Total liabilities assumed	4,878
Net identifiable assets acquired	$ 183,458
Goodwill	55,532
Less: fair value of noncontrolling interests	(7,968)
Net assets acquired	$ 231,022

The provisional fair value of the identifiable intangible assets was calculated using a discounted cash flow model based on risk-adjusted discount rates. The determined risk-adjusted discount rates for the identifiable intangible assets ranged from

15.5% to 17.0%. The determined risk-adjusted discount rates are significant unobservable inputs. The following table presents the provisional fair value of the identifiable intangible assets acquired:

	Fair Value	Weighted-Average Amortization Period
Value of management and advisory contracts	$ 172,800	23
Value of direct investors and intermediary relationships	4,000	8
Value of trade name	1,600	10
Total identifiable intangible assets	$ 178,400	

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.

Pro Forma Financial Information

The following unaudited pro forma condensed consolidated results of operations of the Company assumes the acquisition of Stellus was completed on January 1, 2025, including the results from operations for the acquired business as well as the impact of assumed financing of the transaction and the impact of the purchase price allocation (including the amortization of acquired intangible assets and interest expense based on debt issued). Additionally, this does not reflect any pro forma adjustments related to the acquisition which occurred in 2025.

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 88,922	$ 86,128	$ 261,628	$ 244,389
Net income attributable to Ridgepost Capital	9,922	3,918	23,916	12,285

Note 4. Revenue

The following presents revenues disaggregated by nature:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Management fees	$ 85,632	$ 71,772	$ 235,410	$ 206,839
Advisory fees	1,709	2,544	5,061	5,728
Subscriptions	231	167	736	553
Other revenue	1,350	1,446	3,653	3,180
Total revenues	$ 88,922	$ 75,929	$ 244,860	$ 216,300

Contract Liabilities

Our contract liabilities represent deferred revenue. We record contract liabilities when cash payments are received in advance of our performance. We recognized $0.2 million and $16.9 million of revenue for the three and nine months ended September 30, 2026, respectively, 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 and nine months ended

September 30, 2026, the strategic alliance expense reported was $0. For the three and nine months ended September 30, 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% 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% of net management fee earnings, with all other distributions being provided to the Company. For the three and nine months ended September 30, 2026, the portion of income or loss to the third-party equity holder was $0.9 million and $2.4 million, respectively. For the three and nine months ended September 30, 2025, the portion of income or loss to the third-party equity holder was $0.7 million and $1.4 million. 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 nine months ended September 30, 2026 and 2025, the distributions to the third party were $2.5 million and $0, respectively. The Company recognized a $0 and $6.5 million loss on the conversion of the right to receive 15% of net management fee earnings to a 15% equity interest in Bonaccord three and nine months ended September 30, 2025, which is included in other (losses) gains on the Consolidated Statements of Operations.

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 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 September 30, 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 13 in arrears, with any unpaid accrued interest being capitalized and added to the outstanding principal balance. As of September 30, 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 September 30, 2026, the balance outstanding is $0.4 million, which includes unpaid accrued interest added to the outstanding principal balance.

As of September 30, 2026 and December 31, 2025, the total notes receivable balance associated with these notes was $6.7 million and $7.2 million, respectively. The Company recognized interest income of $0.1 million and $0.3 million for the three and nine months ended September 30, 2026, respectively, and $0.1 million and $0.3 million for the three and nine months ended September 30, 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, Qualitas, and Stellus Private BDC Advisor, LLC. The assets of the consolidated VIEs totaled $657.5 million and $644.3 million as of September 30, 2026 and December 31, 2025, respectively. The liabilities of the consolidated VIEs totaled $607.7 million and $511.5 million as of September 30, 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.

Note 8. Investment in Unconsolidated Subsidiaries

The Company’s investment in unconsolidated subsidiaries consists 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 September 30, 2026, investment in unconsolidated subsidiaries totaled $1.3 million, of which $0.7 million related to RCP's investment in a privately held investment manager, $0.4 million related to ECG’s asset management businesses, and $0.2 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 September 30, 2026	As of December 31, 2025
Computers and purchased software	$ 2,691	$ 2,197
Capitalized software	1,159	750
Furniture and fixtures	3,581	3,372
Leasehold improvements	9,545	9,124
	16,976	15,443
Less: accumulated depreciation	(7,141)	(5,273)
Total property and equipment, net	$ 9,835	$ 10,170

Note 10. Goodwill and Intangibles

Changes in goodwill for the nine months ended September 30, 2026 are as follows:

Balance at December 31, 2025	$ 558,978
Increase from acquisitions	55,532
Change related to foreign currency translations	(1,865)
Balance at September 30, 2026	$ 612,645

Intangibles consist of the following as of September 30, 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 September 30, 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
Additions	4,000	172,800	—	1,600	178,400
Impact of exchange rate movements	(369)	(759)	(21)	(33)	(1,182)
Balance as of September 30, 2026	$ 14,109	$ 388,252	$ 772	$ 30,748	$ 433,881
Accumulated Amortization					
Balance as of December 31, 2025	$ (204)	$ (155,462)	$ (252)	$ (10,882)	$ (166,800)
Amortization expense	(638)	(14,956)	(144)	(2,123)	(17,861)
Impact of exchange rate movements	19	142	6	1	168
Balance as of September 30, 2026	$ (823)	$ (170,276)	$ (390)	$ (13,004)	$ (184,493)
Total intangible assets, net balance as of September 30, 2026	$ 13,286	$ 217,976	$ 412	$ 35,119	$ 266,793

Intangibles consist of the following as of September 30, 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 September 30, 2025	$ —	$ —	$ 30	$ 17,375	$ 17,405
Finite-lived intangible assets					
Balance as of December 31, 2024	$ —	$ 194,666	$ 2,386	$ 28,240	$ 225,292
Additions, net of adjustments	9,776	20,102	566	879	31,323
Adjustment for fully amortized intangibles	—	—	(2,200)	—	(2,200)
Impact of exchange rate movements	680	1,398	39	60	2,177
Balance as of September 30, 2025	$ 10,456	$ 216,166	$ 791	$ 29,179	$ 256,592
Accumulated Amortization					
Balance as of December 31, 2024	$ —	$ (134,494)	$ (2,292)	$ (8,322)	$ (145,108)
Amortization expense	(133)	(15,502)	(109)	(1,919)	(17,663)
Adjustment for fully amortized intangibles	—	—	2,200	—	2,200
Impact of exchange rate movements	(3)	(30)	(1)	—	(34)
Balance as of September 30, 2025	$ (136)	$ (150,026)	$ (202)	$ (10,241)	$ (160,605)
Total intangible assets, net balance as of September 30, 2025	$ 10,320	$ 66,140	$ 619	$ 36,313	$ 113,392

Management and advisory contracts and finite-lived trade names are amortized over 7 - 23 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 7-13 years. The amortization expense for each of the next five years and thereafter is as follows:

2026	$ 6,625
2027	25,135
2028	21,973
2029	19,712
2030	16,126
Thereafter	159,817
Total amortization	$ 249,388

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 September 30, 2026		As of December 31, 2025			
	Carrying Value	Fair Value	Carrying Value	Fair Value	Fair Value Level	Reference
Assets						
Due from related party - Advisory Agreements	$ 92,933	$ 70,321	$ 83,900	$ 55,455	3	Note 13
Liabilities						
Debt Obligations	$ 477,081	$ 477,081	$ 373,204	$ 373,204	2	Note 12

Earnouts associated with the acquisitions of Qualitas and Stellus

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 September 30, 2026, no earnout payment has been earned or paid. The determined risk-adjusted discount rates for the contingent consideration of 9.8% and 13.5% were the significant unobservable inputs as of September 30, 2026 and December 31, 2025. Remeasurement of the contingent consideration resulted in $0.5 million of expense and $1.3 million of a gain recognized for the three and nine months ended September 30, 2026, respectively. Total remeasurement expense recognized for the three and nine months ended September 30, 2025 was $1.2 million and $2.3 million, respectively. This is included in contingent consideration expense on the Consolidated Statements of Operations.

On June 22, 2026, included in total consideration of the Stellus acquisition was an earnout payment not to exceed $60.0 million. The amount ultimately owed to the sellers is based on the fee-related revenue of Stellus for the years ending December 31, 2027, and December 31, 2029. Any earnout payment will be paid in a mix of cash and partnership units in Ridgepost Capital, LLC at the seller's election, with no more than 50% payable in cash. As of September 30, 2026, no earnout payment has been earned or paid. Total remeasurement expense recognized for both the three and nine months ended September 30, 2026, was $0.1 million. Any remeasurement expense will be included in contingent consideration expense 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 and nine months ended September 30, 2026, the Company recorded an unrealized gain on interest rate derivatives, net of tax of $0.9 million and $1.5 million, respectively, which is included in other comprehensive income. For the three and nine months ended September 30, 2025, the Company recorded an unrealized gain on interest rate derivatives, net of tax for $0.1 million, 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 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 and nine months ended September 30, 2026 and 2025.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 September 30, 2026.

	As of September 30, 2026			
	Level I	**Level II**	**Level III**	**Total**
Assets				
Derivative assets	$ -	$ 2,107	$ -	$ 2,107
Total assets	$ -	$ 2,107	$ -	$ 2,107
Liabilities				
Contingent consideration obligation	$ -	$ -	$ 20,404	$ 20,404
Total liabilities	$ -	$ -	$ 20,404	$ 20,404

For the liabilities and assets presented in the tables above, there were no changes in fair value hierarchy levels during the nine months ended September 30, 2026.

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

	As of December 31, 2025			
	Level I	**Level II**	**Level III**	**Total**
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 Nine Months Ended September 30,**	
	2026	**2025**
Balance, beginning of year:	$ 15,599	$ -
Additions	6,600	11,846
Change in fair value	(1,278)	2,284
Impact of exchange rate movements	(517)	791
Settlements	-	-
Balance, end of period:	$ 20,404	$ 14,921

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.

Note 12. Debt Obligations

Debt obligations consist of the following:

	As of September 30, 2026	As of December 31, 2025
Revolver facility	$ 171,000	$ 56,000
Debt issuance costs	(1,732)	(2,386)
Revolver facility, net	$ 169,268	$ 53,614
Term loan	$ 308,750	$ 320,938
Debt issuance costs	(937)	(1,348)
Term loan, net	$ 307,813	$ 319,590
Total debt obligations, net	$ 477,081	$ 373,204

The principal balance consists of the following tranches as of September 30, 2026:

	As of September 30, 2026			
	Principal Amount	Base Rate	SOFR Rate	Rate Expiration Date
Term Loan	$ 308,750	2.60%	3.67%	11/5/2026
Revolver - Tranche 1	12,500	2.60%	3.77%	11/27/2026
Revolver - Tranche 2	2,000	2.60%	3.75%	10/23/2026
Revolver - Tranche 3	7,500	2.60%	3.72%	11/19/2026
Revolver - Tranche 4	141,000	2.60%	3.98%	12/18/2026
Revolver - Tranche 5	8,000	2.60%	3.86%	10/16/2026
Total	$ 479,750			

Revolving Credit Facility and Term Loan

On December 22, 2021, the Company entered into a credit agreement (the "Credit Agreement") with JPMorgan Chase Bank, N.A., in its capacity as administrative agent and collateral agent (the "Agent"), and Texas Capital Bank, as joint lead arrangers and joint bookrunners, and the other loan parties party thereto. The Credit Agreement consisted of two facilities: 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 amended and restated 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. On June 11, 2026, the Company, the Agent, and JPMorgan Chase Bank, N.A., as additional lender (the “Additional Lender”), entered into an Increase Agreement (the “Increase Agreement”), pursuant to which the Additional Lender increased the aggregate revolving commitments by $20 million from $175 million to $195 million under the Amended and Restated Credit Agreement. All other material terms of the Amended and Restated Credit Agreement remain unmodified and in full force and effect.

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 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.

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 maximum leverage ratio. As of September 30, 2026, Ridgepost was in compliance with its financial and other covenants required under the facility. For the three and nine months ended September 30, 2026, $7.7 million and $20.0 million of interest expense was incurred, respectively. For the three and nine months ended September 30, 2025, $6.6 million and $19.1 million of interest expense was incurred, respectively.

Debt Payable

Future principal maturities of debt as of September 30, 2026 are as follows:

2026	$	4,063
2027		16,250
2028		459,437
		479,750

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 September 30, 2026, the total accounts receivable from the Funds totaled $43.7 million, of which $26.0 million related to fees earned but not yet received and $17.6 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 September 30, 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 $0.3 million for the three and nine months ended September 30, 2026, respectively, and $0.1 million and $0.2 million for the three and nine months ended September 30, 2025. As of September 30, 2026, the total contractual advisory fees are $121.3 million over twelve years inclusive of new projects added since inception. These agreements are subject to customary termination provisions. Since inception, $102.9 million of the total $121.3 million advisory fees has been recognized as revenue. There was $18.4 million in remaining performance obligations related to these agreements, which will be recognized between October 1, 2026 and August 31, 2033. For the three and nine months ended September 30, 2026, advisory fees earned or recognized under these agreements were $2.9 million and $8.7 million, respectively, and $3.5 million and $10.6 million for the three and nine months ended September 30, 2025, respectively, and are reported in management and advisory fees on the Consolidated Statements of Operations. As of September 30, 2026 and December 31, 2025, the associated receivable was $88.7 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 for the three and nine months ended September 30, 2026 and $0.3 million and $1.0 million for the three and nine months ended September 30, 2025, respectively, which are included in management and advisory fees on the Consolidated Statements of Operations. As of September 30, 2026 and December 31, 2025, the associated interest receivable was $4.3 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 its employees to provide services at the direction of ECG. The Company recognized $2.3 million and $7.6 million for the three and nine months ended September 30, 2026, respectively, and $2.7 million and $8.0 million for the three and nine months ended September 30, 2025, respectively, related to this agreement within compensation and benefits in our Consolidated Statements of Operations. As of September 30, 2026 and December 31, 2025, the associated accrual was $1.4 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 $1.6 million and $4.5 million for the three and nine months ended September 30, 2026, respectively, and $1.5 million and $4.3 million for the three and nine months ended September 30, 2025, respectively, which was included in general, administrative, and other expense 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 September 30, 2026:

Operating lease right-of-use assets	$	20,575
Operating lease liabilities	$	27,141
Net cash paid during the nine months ended September 30, 2026 for operating lease liabilities	$	3,780
Weighted-average remaining lease term (in years)		5.87
Weighted-average discount rate		6.12%

The future contractual lease payments as of September 30, 2026 are as follows:

2026	$	1,520
2027		5,716
2028		5,196
2029		5,778
2030		5,432
Thereafter		9,050
Total undiscounted lease payments		32,692
Less imputed interest		(5,551)
Total operating lease liabilities	$	27,141

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 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 September 30, 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 and nine months ended September 30, 2026, $0 of expense was recognized. For the three and nine months ended September 30, 2025, $0 and $3.5 million was recognized in compensation and benefits in the Consolidated Statements of Operations, respectively, which included a reversal of expense due to a change in estimate for the second EBITDA hurdle. As of December 31, 2025, the Company has paid $35.0 million for the achievement of the first EBITDA hurdle. As of September 30, 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 September 30, 2026 and December 31, 2025, the Company does not expect the trailing twelve-month EBITDA target to be met. For the three and nine months ended September 30, 2026, the Company recognized $0 of expense, and for the three and nine months ended September 30, 2025, $0.5 million and $1.5 million was recognized, respectively, which is included in compensation and benefits on the Consolidated Statements of Operations. As of September 30, 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 September 30, 2026, the Company has determined that the put options are probable of being exercised and has accrued estimated contingent liabilities and contingent payments to customers. As of September 30, 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 $15.7 million and $18.2 million as of September 30, 2026 and December 31, 2025, respectively. The Company recognized $0.4 million and $1.1 million of amortization of contingent payments to customers for the three and nine months ended September 30, 2026, respectively, and $0.2 million and $0.5 million of amortization of contingent payments to customers for the three and nine months ended September 30, 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, if necessary.

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 on related 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 itself. The Company records accrued contingent liabilities when it is probable and estimable that the Company would need to settle as guarantor. As of September 30, 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 and $0.2 million reversal of expense for the three and nine months ended September 30, 2026, respectively, and $0 and $0.3 million of expense recognized for both the three and nine months ended September 30, 2025, which were included in other income on the Consolidated Statements of Operations. The Company will reassess each period and recognize changes when necessary.

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.

In August 2025, a contract dispute arose between a subsidiary of the Company and its former placement agent. The parties settled the dispute in September 2026. The total settlement was $1.4 million of which the insurance carrier contributed $0.7 million. In connection with the settlement, the Company recognized $0.7 million of expense in other (losses) gains on the Consolidated Statements of Operations for the three and nine months ended September 30, 2026.

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.

Using these methodologies, the Company’s worldwide effective income tax rate was 23.85% and 25.32% for the three and nine months ended September 30, 2026, respectively. The Company's worldwide effective income tax rate was 25.76% and 18.43% for the three and nine months ended September 30, 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.

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 September 30, 2026, the Company has recorded an $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.

The One Big Beautiful Bill Act ("OBBBA"), enacted on July 4, 2025, includes several changes to U.S. federal income tax law with varying effective dates. The Company considered the applicable provisions of OBBBA in its income tax provision for the three and nine months ended September 30, 2026. OBBBA did not have a material impact on the Company's provision for income taxes for the periods presented, and the Company does not currently expect it to have material impact on its effective tax rate for fiscal 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 anniversaries 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. 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 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 September 30, 2026, there are 5.0 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 September 30, 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 September 30, 2026, $157.0 million has been spent to buy back shares under this program and there is less than $0.1 million remaining for authorized repurchases under this program.

Equity-Based Compensation - Stock Options

A summary of stock option activity for the nine months ended September 30, 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	170,000	9.61		
Exercised	(279,004)	6.79		
Expired/Forfeited	(486,334)	10.57		
Outstanding as of September 30, 2026	12,997,298	$ 9.49	6.22	$ 6,414,031
Exercisable as of September 30, 2026	3,788,533	$ 6.58	4.70	$ 6,414,031

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 $1.7 million and $5.5 million for the three and nine months ended September 30, 2026, respectively, and $2.1 million and $7.1 million for the three and nine months ended September 30, 2025, respectively. The total associated income tax benefit was $0 and $0.9 million for the three and nine months ended September 30, 2026, respectively, and $2.6 million and $7.4 million for the three and nine months ended September 30, 2025, respectively. Unrecognized stock-based compensation expense related to outstanding unvested stock options as of September 30, 2026 was $15.8 million and is expected to be recognized over a weighted average period of 1.8 years. Any future forfeitures will impact this amount.

The weighted average assumptions used in calculating the fair value of stock options granted during the nine months ended September 30, 2026 and 2025 were as follows:

	For the Nine Months Ended September 30,	
	2026	2025
Expected life (in years)	6.75	6.75
Expected volatility	34.65%	37.50%
Risk-free interest rate	4.46%	4.45%
Expected dividend yield	1.67%	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 of the awards. The stock-based compensation expense for RSAs was $0.4 million and $1.0 million for the three and nine months ended September 30, 2026, respectively, and $0.3 million and $0.7 million for the three and nine months ended September 30, 2025, respectively, which is included in compensation and benefits on the Consolidated Statements of Operations. There was $0 and $1.2 million of associated income tax benefit for the three and nine months ended September 30, 2026, respectively, and $0 and $1.0 million for the three and nine months ended September 30, 2025, respectively. Unrecognized stock-based compensation expense related to outstanding unvested RSAs as of September 30, 2026 was $0.7 million and is expected to be recognized over a weighted average period of 0.7 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	147,852	8.15
Vested	(151,302)	9.19
Forfeited	—	—
Outstanding as of September 30, 2026	125,153	$ 8.15

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 Units, Additional Bonaccord Units, and Executive Market Units, which are discussed in more detail below. The stock-based compensation expense for RSUs excluding the Bonaccord Units, Additional Bonaccord Units, and Executive Market Units, which are discussed in more detail below, was $4.5 million and $13.0 million for the three and nine months ended September 30, 2026, respectively, and $4.0 million and $11.2 million for the three and nine months ended September 30, 2025, respectively, which is included in compensation and benefits on the Consolidated Statements of Operations. There was $0.3 million and $7.6 million of associated income tax benefit for the three and nine months ended September 30, 2026, respectively, and $0.2 million and $9.3 million for the three and nine months ended September 30, 2025, respectively. Unrecognized stock-based compensation expense related to outstanding unvested RSUs as of September 30, 2026 was $17.9 million and is expected to be recognized over a weighted average period of 2.2 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 June 30, 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 a 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 $11.9 million as 994,762 units that would vest upon meeting certain performance metrics. On June 24, 2026, the Company entered into an Amendment to Cash Bonus and Restricted Stock Unit Agreement ("Amended Bonus and Unit Agreement") with the same employees of Bonaccord that (1) accelerated the vesting of 42,733 units, (2) allocated 116,922 of the remaining units to be cash settled upon grant for $0.9 million, and (3) adjusted the performance metrics for the remaining 174,502 units. As of September 30, 2026, 46,234 of the units remain unallocated. 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. On May 12, 2025, the Company evaluated that all the Additional Bonaccord Units were probable to be earned. As of September 30, 2026, certain performance metrics have been met and 699,343 units have vested, of which 497,341 units were settled for $1.7 million and $4.5 million in cash for the three and nine months ended September 30, 2026, respectively, and 583,706 units remain unvested and outstanding. Expenses of $1.1 million and $4.7 million have been recorded for the three and nine months ended September 30, 2026, respectively, and $4.2 million and $7.9 million for the three and nine months ended September 30, 2025, respectively, on the Consolidated Statements of Operations. The income tax benefit associated with the Additional Bonaccord Units was $1.7 million and $4.5 million for the three and nine months ended September 30, 2026, respectively, and $0 and $6.1 million for the three and nine months ended September 30, 2025, respectively. Unrecognized stock-based compensation expense related to the Bonaccord Units as of September 30, 2026 was $2.5 million and is expected to be recognized over 1.0 years.

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 September 30, 2026, none of the Executive Market Units have vested. For the three and nine months ended September 30, 2026, $0.6 million and $2.0 million of stock compensation expense was recognized on the Consolidated Statements of Operations. For the three and nine months ended September 30, 2025, $0.6 million and $2.0 million of stock compensation expense was recognized on the Consolidated Statements of Operations. There

was no associated income tax benefit for the three and nine months ended September 30, 2026 and 2025. The unrecognized expense associated with the Executive Market Units was $2.7 million as of September 30, 2026.

The table below 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 table below excludes Executive Market Units for which the market conditions have not been satisfied, and Additional Bonaccord Units 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	2,900,068	8.53
Vested	(878,587)	12.50
Forfeited	(66,334)	8.54
Outstanding as of September 30, 2026	3,380,356	$ 8.79

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 and nine months ended September 30, 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.

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 September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Numerator for basic calculation—Net income				
Numerator for basic calculation—Net income attributable to Ridgepost	$ 9,922	$ 2,145	$ 25,703	$ 10,050
Adjustment for:				
Net income attributable to noncontrolling interests in Ridgepost, LLC	-	210	-	538
Numerator for earnings per share				
Numerator for earnings per share assuming dilution	$ 9,922	$ 2,355	$ 25,703	$ 10,588
Denominator:				
Denominator for basic calculation—Weighted-average shares outstanding, basic attributable to Ridgepost	109,660	109,933	109,636	110,612
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	4,376	3,588	4,126	3,736
Weighted shares assumed upon the termination of an acquisition equity holdback period	368	364	365	243
Denominator for earnings per share assuming dilution	114,404	117,802	114,127	118,508
Earnings per Class A share—basic	$ 0.09	$ 0.02	$ 0.23	$ 0.09
Earnings per Class A share—diluted	$ 0.09	$ 0.02	$ 0.23	$ 0.09
Earnings per Class B share—basic	$ 0.09	$ 0.02	$ 0.23	$ 0.09
Earnings per Class B share—diluted	$ 0.09	$ 0.02	$ 0.23	$ 0.09

The computations of diluted earnings per share on a weighted average basis exclude 10.6 million and 10.7 million options for the three and nine months ended September 30, 2026, respectively, because the options were anti-dilutive. Additionally the computations of diluted earnings per share on a weighted average basis exclude 14.8 million and 7.9 million partnership units in Ridgepost, LLC, granted as a result of the Stellus and WTI acquisitions, that can be converted to Class A common shares on a 1-to-1 basis for the three and nine months ended September 30, 2026, respectively, because the partnership units were anti-dilutive. The computations of diluted earnings per share on a weighted average basis exclude 8.3 million and 8.0 million options for the three and nine months ended September 30, 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 and nine months ended September 30, 2026. No individual client constituted more than 10% of the Company's total revenues for the three and nine months ended September 30, 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 and nine months ended September 30, 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 and nine months ended September 30, 2026 and 2025.

The Company's long-lived assets consist of property and equipment, lease right-of-use assets, and finite-lived intangibles. No individual foreign country constituted more than 10% of the Company's long-lived assets as of September 30, 2026. 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.

Significant Segment Expense

The following table presents information about reported segment revenue, segment profit or loss, and significant segment expenses for the three and nine months ended September 30, 2026 and 2025:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Total Revenues	$ 88,922	$ 75,929	$ 244,860	$ 216,300
Less: cash compensation and benefits, net of one-time expenses	(32,558)	(27,317)	(89,142)	(78,521)
Less: stock-based compensation	(8,269)	(11,269)	(26,281)	(28,890)
Less: management profit share [2]	(1,245)	(1,014)	(3,640)	(3,167)
Less: professional fees, net of one-time expenses	(3,797)	(3,775)	(11,605)	(11,093)
Less: general, administrative and other, net of one-time expenses	(6,668)	(6,636)	(20,558)	(18,860)
Less: placement agent expenses	(2,294)	(1,773)	(6,968)	(4,307)
Less: other segment items [1]	(21,152)	(21,112)	(55,553)	(59,533)
Net income	$ 12,939	$ 3,033	$ 31,113	$ 11,929

(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 Statements of Operations for the three and nine months ended September 30, 2026 and 2025:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Compensation and benefits	$ 42,072	$ 42,321	$ 119,301	$ 111,546
Adjustments:				
Stock-based compensation	(8,269)	(11,269)	(26,281)	(28,890)
Management profit share [2]	(1,245)	(1,014)	(3,640)	(3,167)
One-time expenses [1]	-	(2,721)	(238)	(968)
Cash compensation and benefits, net of one-time expenses	$ 32,558	$ 27,317	$ 89,142	$ 78,521

(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 consist 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 Statements of Operations for the three and nine months ended September 30, 2026 and 2025:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Professional fees	$ 4,564	$ 6,483	$ 16,464	$ 19,741
Adjustments:				
One-time expenses [1]	(767)	(2,708)	(4,859)	(8,648)
Professional fees, net of one-time expenses	$ 3,797	$ 3,775	$ 11,605	$ 11,093

(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 consist 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 Statements of Operations for the three and nine months ended September 30, 2026 and 2025:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
General, administrative and other	$ 9,677	$ 9,055	$ 29,689	$ 24,704
Adjustments:				
Placement agent expenses	(2,294)	(1,773)	(6,968)	(4,307)
One-time expenses [1]	(715)	(646)	(2,163)	(1,537)
General, administrative and other, net of one-time expenses	$ 6,668	$ 6,636	$ 20,558	$ 18,860

(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 $0.3 million and $0.8 million for the three and nine months ended September 30, 2026, respectively, and $0.3 million and $1.0 million for the three and nine months ended September 30, 2025.

Note 19. Subsequent Events

In October 2026, one of the Company's subsidiaries settled a legal dispute with a former investment counterparty for $6.3 million. After payment of legal fees and expenses, the Company received $2.9 million net proceeds in connection with the settlement. The settlement occurred after September 30, 2026 and, accordingly, the related gain was not recognized in the Company's financial statements as of September 30, 2026.

On November 3, 2026, the Board of Directors of the Company declared a quarterly cash dividend of $0.04 per share of Class A and Class B common stock, payable on December 18, 2026, to the holders of record as of the close of business on November 30, 2026.

On November 3, 2026, the Board of Directors authorized an additional $30.0 million of repurchases of outstanding Class A and Class B shares of the Company's stock under the Share Repurchase Program.

In accordance with ASC 855, *Subsequent Events*, the Company evaluated all material events or transactions that occurred after September 30, 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 September 30, 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 68 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, 340 fund managers, 700 private market funds and 5,600 portfolio companies. 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 6,800 investment firms, 11,800 funds, 64,000 individual transactions, 35,300 private companies and 546,000 financial metrics. As of September 30, 2026, PES has raised over a total of $25 billion in assets under management ("AUM"), of which $18.3 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 2,280 investors, 125 fund managers, 150 direct investments, 500 private market funds and 17,800 portfolio companies. 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 September 30, 2026, VCS has raised over a total of $17 billion AUM, of which $8.7 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 provides financing for companies that would otherwise require equity. The PCS investment team, which is comprised of 70 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 over 540 investors across active investment vehicles and over 1,800 portfolio companies with over $11.1 billion of 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 680 credit opportunities annually. We currently maintain over 170 active sponsor relationships and have over 250 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 September 30, 2026, PCS has raised over a total of $11 billion AUM, of which $8.1 billion are FPAUM. Of the total AUM, impact assets represent $4.8 billion invested in over 1,000 projects and businesses across 40 states, Washington DC, 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 investors' committed, locked-in capital, with 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 $17.2 billion of our FPAUM as of September 30, 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 $14.5 billion of our FPAUM as of September 30, 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 $3.5 billion of our FPAUM as of September 30, 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 acquisition of Stellus expanded our capabilities to include sponsor-backed direct lending focused on the lower-middle market. 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 and 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 creditworthiness. 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. 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 gross assets, investors' capital commitments 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), are

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 and 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. Management fees also include incentive fees based on net investment income, which are subject to performance hurdles. Such incentive fees are classified as management fees in the Consolidated Statements of Operations as they reflect the management and advisory services provided for the respective quarter, not subject to repayment, and cash-settled each quarter.

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 acquisition of Stellus added arrangement fees. Arrangement fees are transaction-based fees earned in connection with financing activities undertaken by investment funds and portfolio companies managed or advised by the Company. Such fees may arise from debt origination and placement activities, refinancing transactions, amendments and restructurings of existing financing arrangements, incremental debt raises, lender participation structures, and other financing execution services.

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 consist 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 dispute resolution, 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. In anticipation of fully utilizing its net operating losses in 2026, the Company has been making federal estimated tax payments.

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 and nine months ended September 30, 2026 and September 30, 2025.

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
REVENUES	(in thousands)				(in thousands)			
Management and advisory fees	$ 87,341	$ 74,316	$ 13,025	18%	$ 240,471	$ 212,567	$ 27,904	13%
Other revenue	1,581	1,613	(32)	(2)%	4,389	3,733	656	18%
Total revenues	88,922	75,929	12,993	17%	244,860	216,300	28,560	13%
OPERATING EXPENSES								
Compensation and benefits	42,072	42,321	(249)	(1)%	119,301	111,546	7,755	7%
Professional fees	4,564	6,483	(1,919)	(30)%	16,464	19,741	(3,277)	(17)%
General, administrative and other	9,677	9,055	622	7%	29,689	24,704	4,985	20%
Remeasurement of contingent consideration	515	1,175	(660)	(56)%	(1,278)	2,284	(3,562)	N/A
Amortization of intangibles	6,637	6,195	442	7%	17,861	17,663	198	1%
Strategic alliance expense	—	—	—	N/A	—	703	(703)	(100)%
Total operating expenses	63,465	65,229	(1,764)	(3)%	182,037	176,641	5,396	3%
INCOME FROM OPERATIONS	25,457	10,700	14,757	138%	62,823	39,659	23,164	58%
OTHER (EXPENSE)/INCOME								
Interest expense, net	(8,112)	(6,987)	(1,125)	16%	(21,083)	(20,203)	(880)	4%
Other (losses) gains	(360)	371	(731)	N/A	(126)	(4,831)	4,705	(97)%
Total other (expense)	(8,472)	(6,616)	(1,856)	28%	(21,209)	(25,034)	3,825	(15)%
Income before income taxes	16,985	4,084	12,901	N/A	41,614	14,625	26,989	185%
Income tax expense	(4,046)	(1,051)	(2,995)	285%	(10,501)	(2,696)	(7,805)	290%
NET INCOME	$ 12,939	$ 3,033	$ 9,906	N/A	$ 31,113	$ 11,929	$ 19,184	161%

Revenues

Three Months Ended September 30, 2026 and September 30, 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 September 30, 2026 and September 30, 2025. For the three months ended September 30, 2026 compared to the three months ended September 30, 2025, revenues increased by $13.0 million or 17% due to the Stellus acquisition in June 2026 paired with higher management and advisory fees across the Company.

Management and advisory fees increased by $13.0 million, or 18%, to $87.3 million for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 primarily due to the Stellus acquisition completed in June 2026. Catch-up fees for the three months ended September 30, 2026 were $2.5 million. Catch-up fees are associated with the fund closings at Bonaccord, Qualitas, RCP, and TrueBridge.

For the Nine Months Ended September 30, 2026 and September 30, 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% for the nine months ended September 30, 2026 and September 30, 2025. For the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, revenues increased by $28.6 million or 13% primarily due to higher management and advisory fees across the Company as well as the Stellus acquisition completed in June 2026.

Management and advisory fees increased by $27.9 million, or 13%, to $240.5 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. The growth in management and advisory fees is primarily attributable to continued success in fundraising and deploying capital. Additionally, the Stellus acquisition completed in June 2026 contributed to the increase in the Company's management and advisory fees. Catch-up fees for the nine months ended September 30, 2026 were $5.5 million associated with the fund closings at Bonaccord, Qualitas, RCP, and TrueBridge.

Other revenues increased by $0.7 million or 18% to $4.4 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 primarily driven by an increase of $0.6 million of income associated with ancillary services performed for certain funds in other revenue.

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
OPERATING EXPENSES	(in thousands)				(in thousands)			
Compensation and benefits	$ 42,072	$ 42,321	$ (249)	(1)%	$ 119,301	$ 111,546	$ 7,755	7%
Professional fees	4,564	6,483	(1,919)	(30)%	16,464	19,741	(3,277)	(17)%
General, administrative, and other	9,677	9,055	622	7%	29,689	24,704	4,985	20%
Remeasurement of contingent consideration	515	1,175	(660)	(56)%	(1,278)	2,284	(3,562)	N/A
Amortization of intangibles	6,637	6,195	442	7%	17,861	17,663	198	1%
Strategic alliance expense	—	—	-	N/A	—	703	(703)	(100)%
Total operating expenses	$ 63,465	$ 65,229	$ (1,764)	(3)%	$ 182,037	$ 176,641	$ 5,396	3%

Operating Expenses

For the Three Months Ended September 30, 2026 and September 30, 2025

Total operating expenses decreased by $1.8 million, or 3%, to $63.5 million for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. This decrease was primarily due to a decrease in professional fees, remeasurement of contingent consideration, as well as compensation and benefits expense, offset by slight increases in general, administrative, and other as well as amortization of intangibles.

Compensation and benefits expense decreased by $0.2 million, or 1%, to $42.1 million for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. This was driven by $3.0 million less of stock

compensation expense recognized in the three months ended September 30, 2026 as compared to the three months ended September 30, 2026 primarily related to the 2025 grant of Additional Bonaccord Units stock compensation expense being recognized with the tranche method. This decrease was offset by a $5.1 million increase in general compensation expense in the three months ended September 30, 2026 compared to the three months ended September 30, 2025 related to an increase in headcount primarily related to the Stellus acquisition and associated benefits and merit-based compensation to retain and motivate talent across the Company. Additionally, a nonrecurring retirement transition payment was recognized in the three months ended September 30, 2025 of $2.0 million that offset the the increase in compensation in 2026 due to headcount.

Professional fees decreased by $1.9 million, or 30%, to $4.6 million for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. This was primarily driven by a decrease in legal fees associated with the Company's strategic transactions in the three months ended September 30, 2025 compared to the legal fees associated primarily with the Company's due diligence of strategic transaction activity in the three months ended September 30, 2026.

Remeasurement of contingent consideration expense decreased by $0.7 million to $0.5 million for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. This was driven by the fair value remeasurement of the Qualitas earnout for the three months ended September 30, 2025 compared to the fair value remeasurement of the Qualitas and Stellus earnout for the three months ended September 30, 2026.

General, administrative, and other increased by $0.6 million, or 7%, to $9.7 million, due primarily to placement agent fees due to successful fundraising across the Company, as well as increases in ongoing enhancements to infrastructure, technology, and security, and additional rent expense as well as associated office maintenance.

Amortization of intangibles increased by $0.4 million, or 7%, to $6.6 million, for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025. This increase was driven by the additional intangible asset amortization associated with the Stellus acquisition in June 2026. This increase was offset by decreases at ECG, Five Points, RCP, TrueBridge, and WTI. The decrease at ECG is driven by unique syndication 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.

For the Nine Months Ended September 30, 2026 and September 30, 2025

Total operating expenses increased by $5.4 million, or 3%, to $182.0 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This increase was due to increases in compensation and benefits as well as general, administrative and other expense, offset by decreases in professional fees, remeasurement of contingent consideration, and strategic alliance expense.

Compensation and benefits expense increased by $7.8 million, or 7%, to $119.3 million, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This was driven by an additional $2.0 million in compensation expense in the current year due to the earnout reversal associated with the second tranche of the WTI earn-out no longer being probable of achievement in the nine months ended September 30, 2025 paired with an increase of $8.4 million of general compensation expense in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The general compensation expense increase is attributable to an increase in headcount primarily related to the Stellus acquisition as well as benefits and merit-based compensation to retain and motivate talent across the Company. This increase was offset by a $2.4 million decrease in stock compensation primarily related to the 2025 grant of Additional Bonaccord Units stock compensation expense being recognized with the tranche method, which had a decrease in expense in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2026.

Professional fees decreased by $3.3 million, or 17%, to $16.5 million. The primary driver for the decrease in professional fees for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 was a decrease in legal expenses associated with acquisition activity and other strategic transactions during the nine months ended September 30, 2026 compared to the legal fees associated with the Company's acquisition activity and other strategic transactions in the nine months ended September 30, 2025.

Remeasurement of contingent consideration decreased by $3.6 million to a gain of $1.3 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This was primarily driven by updated assumptions associated with the Qualitas earnout.

General, administrative and other increased by $5.0 million, or 20%, to $29.7 million, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This was primarily driven by placement agent fees due to successful fundraising across the Company, as well as ongoing enhancements to infrastructure, technology, and security, and additional rent expense as well as associated office maintenance.

Amortization of intangibles increased by $0.2 million, or 1%, to $17.9 million, for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. This was primarily driven by the additional intangible asset amortization associated with the Stellus acquisition in June 2026. This increase was offset by decreases at ECG, RCP, and TrueBridge. The decrease at ECG was driven by unique syndication contracts and advisory contracts' amortization schedule, which is based on projected revenues at the time of acquisition. The decreases at RCP and TrueBridge were driven by asset management fee contracts' amortization schedules, which are based on projected revenues at the time of acquisition.

Strategic alliance expense decreased by $0.7 million, or 100%, to $0.0 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. This decrease was due to the conversion of the SAA to an equity interest in Bonaccord, which was effective on April 1, 2025.

Other (Expense)/Income

For the Three Months Ended September 30, 2026 and September 30, 2025

Other expense increased by $1.9 million, or 28%, to $8.5 million for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. This increase was primarily driven by a $1.1 million increase in interest expense on the debt facility due to a larger outstanding debt balance for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 paired with a $0.7 million net loss related to the settlement of a contract dispute with a former placement agent in the three months ended September 30, 2026, which is included in other (losses) gains.

For the Nine Months Ended September 30, 2026 and September 30, 2025

Other expense decreased by $3.8 million, or 15%, to $21.2 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This decrease was driven by a $6.5 million increase in expenses included in other (losses) gains related to a loss recognized for the conversion of the Strategic Alliance Agreement to an equity interest in Bonaccord in the nine months ended September 30, 2025. This decrease was offset by a $0.9 million decrease in income from unconsolidated subsidiaries, a $0.7 million net loss related to settlements of contract disputes in the nine months ended September 30, 2026, $0.2 million decrease in interest income associated with cash sitting in interest-bearing accounts across the Company, and a $0.9 million increase in interest expense for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

Income Tax Expense

For the Three Months Ended September 30, 2026 and September 30, 2025

Income tax expense was $4.0 million for the three months ended September 30, 2026, an increase of $3.0 million from $1.3 million for the three months ended September 30, 2025. This increase was primarily due to increased income and a decrease in the stock-based compensation-related tax benefit in the three months ended September 30, 2026 compared to the three months ended September 30, 2025.

For the Nine Months Ended September 30, 2026 and September 30, 2025

Income tax expense increased by $7.8 million to $10.5 million for the nine months ended September 30, 2026 compared to an expense of $2.7 million for the nine months ended September 30, 2025. The increase was primarily due to increased income and a decrease in the stock-based compensation-related tax benefit in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

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 September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
	(in millions)	(in millions)	(in millions)	(in millions)
Balance, Beginning of Period	$ 34,331	$ 28,875	$ 29,425	$ 25,677
Add:				
Acquisitions	—	—	2,638	980
Capital raised [1]	690	679	2,896	3,288
Capital deployed [2]	619	236	1,550	989
Market value and other	52	—	52	(1)
Impact of exchange rate movements	(5)	3	(44)	85
Less:				
Fee base stepdowns and repayments	(205)	(163)	(950)	(626)
Expiration of fee period	(328)	(510)	(413)	(1,272)
Balance, End of period	$ 35,154	$ 29,120	$ 35,154	$ 29,120

(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, thereby increasing FPAUM.

FPAUM as of September 30, 2026

FPAUM increased by $0.8 billion to $35.2 billion for the three months ended September 30, 2026, due to an increase in capital raised and capital deployed from our venture capital and private credit solutions, which was offset by a decline in fees related to scheduled fee stepdowns and expirations of fees. Our FPAUM growth and concentration across solutions and vehicles have been relatively consistent over time but can vary in particular periods due to the systematic fundraising cycles of new funds, which typically last 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 noncontrolling interests expense, less actual cash paid for interest and federal, state, and foreign 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, as well as expenses related to one-time technical accounting matters;
- Acquisition-related expenses which reflect the actual costs incurred during the period for the acquisition of new businesses, which primarily consist 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 September 30, 2026 and September 30, 2025 as well as during the nine months ended September 30, 2026 and September 30, 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 September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Net Income	$ 12,939	$ 3,033	$ 31,113	$ 11,929
Adjustments:				
Depreciation & amortization	7,532	6,886	20,466	19,456
Interest expense, net	8,112	6,987	21,083	20,203
Income tax expense	4,047	1,051	10,501	2,696
Non-recurring expenses	2,138	6,279	5,404	20,923
Non-cash stock-based compensation	6,790	6,285	19,787	18,821
Non-cash stock-based compensation - acquisitions	1,479	4,984	6,494	8,085
Non-fee related income	(70)	504	(172)	(39)
Fee-Related Earnings	$ 42,967	$ 36,009	$ 114,676	$ 102,074
Plus:				
Non-fee related income	70	—	172	39
Less:				
Noncontrolling interests expense	(1,194)	(679)	(2,739)	(1,342)
Cash interest expense	(7,953)	(6,514)	(20,111)	(19,451)
Cash income taxes, net of taxes related to acquisitions	(1,602)	(249)	(5,757)	(2,562)
Adjusted Net Income	$ 32,288	$ 28,567	$ 86,241	$ 78,758
Total Revenues	$ 88,922	$ 75,929	$ 244,860	$ 216,300
Adjustments:				
Non-Fee Related Revenue	(70)	—	(172)	(39)
Fee-Related Revenue	$ 88,852	$ 75,929	$ 244,688	$ 216,261

Financial Position, Liquidity and Capital Resources

Selected Statements of Financial Position

	As of September 30, 2026	As of December 31, 2025	$ Change	% Change
	(in thousands)			
Cash and cash equivalents (including restricted cash)	$ 33,776	$ 28,886	$ 4,890	17%
Goodwill and other intangibles	879,438	666,246	213,192	32%
Total assets	1,144,438	928,302	216,136	23%
Accrued compensation and benefits	34,452	20,470	13,982	68%
Debt obligations	477,081	373,204	103,877	28%
Equity	516,294	403,459	112,835	28%

The $4.9 million increase in cash and cash equivalents is discussed below in the "Cash Flows" section. There was an increase in goodwill and intangible assets of $213.2 million primarily due to the Stellus acquisition. Remaining total assets

decreased in the same period by $1.9 million. Accrued compensation and benefits increased by $14.0 million which was primarily driven by the accrual of merit-based compensation to retain and motivate talent across the Company as well as an increase in headcount related to the Stellus acquisition. Debt obligations increased by $103.9 million, which was driven by revolver activity due to the Stellus acquisition that closed in June 2026.

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. On June 11, 2026, the Company, the Agent, and JPMorgan Chase Bank, N.A., as additional lender (the “Additional Lender”), entered into an Increase Agreement, pursuant to which the Additional Lender increased the aggregate revolving commitments by $20 million from $175 million to $195 million under the Amended and Restated Credit Agreement.

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 September 30, 2026, the Term Loan with a balance of $308.8 million is incurring interest at a weighted average Adjusted Term SOFR Rate of 6.27%. As of September 30, 2026, the New Revolving Facility is split into five tranches. The total principal outstanding is $171.0 million and the weighted average SOFR rate amongst the tranches is 6.55%. 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 12 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 maximum leverage ratio of less than or equal to 3.50. As of September 30, 2026, Ridgepost was in compliance with its financial and other covenants required under the facility. The Company has incurred $20.0 million in interest expense for the nine months ended September 30, 2026.

Cash Flows

Nine Months Ended September 30, 2026 Compared to the Six Months Ended September 30, 2025

The following table reflects our cash flows for the nine months ended September 30, 2026 and 2025:

	For the Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Net cash provided by operating activities	$ 75,122	$ 54	$ 75,068	N/A
Net cash used in investing activities	(127,736)	(41,061)	(86,675)	211%
Net cash provided by financing activities	57,747	13,768	43,979	N/A
Effect of foreign currency exchange rate changes on cash and cash equivalents	(243)	(53)	(190)	N/A
Net change in cash, cash equivalents and restricted cash	$ 4,890	$ (27,292)	$ 32,182	N/A

Operating Activities

Nine Months Ended September 30, 2026 and September 30, 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 from 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 $75.1 million to $75.1 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The primary driver of the change in our cash provided by operating activities was due to a $35.0 million cash payment related to the achievement of the first EBITDA hurdle for the WTI earnout in 2025. Additionally, the change in our cash provided by operating activities was driven primarily by receipts of management fees and advisory fees as well as sales of allocable state tax credits, offset by purchases of allocable state tax credits and payment of operating expenses, which includes professional fees, compensation and benefits, as well as general, administrative and other expenses.

Investing activities

Nine Months Ended September 30, 2026 and September 30, 2025

The cash used in investing activities increased by $86.7 million to $127.7 million, for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. This increase in cash used in investing activities was due to the Stellus acquisition in 2026 compared to the Qualitas acquisition in 2025.

Financing Activities

Nine Months Ended September 30, 2026 and September 30, 2025

Cash from financing activities increased by $44.0 million to $57.7 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. The change is driven by net borrowing activity on the Company's credit facilities, cash settlement for vested Bonaccord Units, cash distributions to noncontrolling interests and the change in open market Class A share repurchases during the nine months ended September 30, 2026 compared to the nine months ended September 30, 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 September 30, 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. For the three months ended September 30, 2026, the Company repurchased 1,781,252 shares of our Class A Common Stock for $14.9 million, inclusive of commissions paid, through open market transactions and as of September 30, 2026, $157.0 million has been spent to buy back shares and there was less than $0.1 million remaining for authorized repurchases under this program. On November 3, 2026, the Board of Directors authorized an additional $30.0 million for repurchases under the Share Repurchase 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 in which 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 the 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 reflect 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 a percentage of gross assets, 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 of 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 a performance condition is recorded ratably over the vesting period at the fair market value on the grant date. For awards with graded vesting, where 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 that 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 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 have 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 that 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, 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 is exercised and the related party does not have the means to settle itself. 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 estimable and a loss would be recorded 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 the purchase price. These non-recurring fair value measurements are based on unobservable (Level 3) inputs.

Item 3. Quantitative and Qualitative 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 September 30, 2026, we had $308.8 million in outstanding principal in Term Loans under our Term Loan and $171.0 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 $2.5 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 is 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 September 30, 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

On June 22, 2026, we completed our acquisition of Stellus (See Note 3 for more information). We are currently integrating Stellus into our internal control framework and processes and, pursuant to the SEC's guidance that an assessment of a recently acquired business may be omitted from the scope of an assessment in the year of acquisition, the scope of our assessment of the effectiveness of our internal control over financial reporting as of December 31, 2026 will not include the operating results of Stellus.

Except for the preceding changes, 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 June 30, 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.

We are, and from time to time may become, involved in various legal proceedings arising in the normal course of our business activities. We are not currently a party to any legal proceedings the outcome of which, we believe, if determined adversely to us, would be material to our financial position or operations based upon the standard set forth in the rules of the Securities and Exchange Commission.

Item 1A. Risk Factors.

The unaudited pro forma financial information included in our reports and other documents filed with, or furnished to, the SEC, including this Quarterly Report on Form 10-Q, may not be representative of our results following the Stellus acquisition.

The unaudited pro forma financial information included in our reports and other documents filed with, or furnished to, the SEC, including this Quarterly Report on Form 10-Q, is not necessarily indicative of the financial position or results of operations that would have actually occurred had the Stellus acquisition been completed at or as of the dates indicated, nor is it indicative of our future operating results or financial position. The unaudited pro forma financial information does not reflect future events that may occur after the Stellus acquisition and does not consider potential impacts of future market conditions on revenues or expenses. Such pro forma financial information has been derived from the Company's and Stellus' historical financial statements prior to the closing and certain adjustments and assumptions have been made in preparing such pro forma financial information. The assumptions used in preparing the pro forma financial information may not prove to be accurate and other factors may affect our financial condition or results of operations.

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 September 30, 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)
July 1 - 31, 2026	—	$ -	—	$ 14,993,614
August 1 - 31, 2026	763,129	8.80	763,129	$ 8,278,079
September 1 - 30, 2026	1,018,123	8.04	1,018,123	$ 45,560
Total	**1,781,252**	**$ 8.36**	**1,781,252**	

(1) On May 12, 2022, the Board approved a program to repurchase shares of our Class A and Class B common stock. As of September 30, 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 September 30, 2026, $157.0 million has been spent to buy back shares since the inception of the program and there was less than $0.1 million remaining for authorized repurchases under this program. On November 3, 2026, the Board of Directors authorized an additional $30.0 million for repurchases under the Share Repurchase program.

Item 5. Other Information

Neither the Company nor any of our officers or directors adopted or terminated a Rule 10b5-1 or non-Rule 10b5-1 trading arrangement as defined by Item 408(a) and Item 408(d) of Regulation S-K during the last fiscal quarter.

Item 6. Exhibits.

Exhibit Number	Description
31.1*	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.
31.2*	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.
32.1*(1)	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.
32.2*(1)	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.
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.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Ridgepost Capital, Inc.

Date: November 5, 2026

By: /s/ Luke A. Sarsfield III

Luke A. Sarsfield III
Chief Executive Officer and Director (Principal Executive Officer)

Date: November 5, 2026

By: /s/ Amanda Coussens

Amanda Coussens
Chief Financial Officer (Principal Financial Officer)

Exhibit 31.1

CERTIFICATION 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

I, Luke A. Sarsfield III, certify that:

1. I have reviewed this Form 10-Q of Ridgepost Capital, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

By: /s/ Luke A. Sarsfield III

Luke A. Sarsfield III
Chief Executive Officer

Exhibit 31.2

CERTIFICATION 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

I, Amanda Coussens, certify that:

1. I have reviewed this Form 10-Q of Ridgepost Capital, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

By: /s/ Amanda Coussens

Amanda Coussens
Chief Financial Officer

Exhibit 32.1

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 September 30, 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: November 5, 2026

By: /s/ Luke A. Sarsfield III

Luke A. Sarsfield III
Chief Executive Officer

Exhibit 32.2

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 September 30, 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: November 5, 2026

By: /s/ Amanda Coussens

Amanda Coussens
Chief Financial Officer