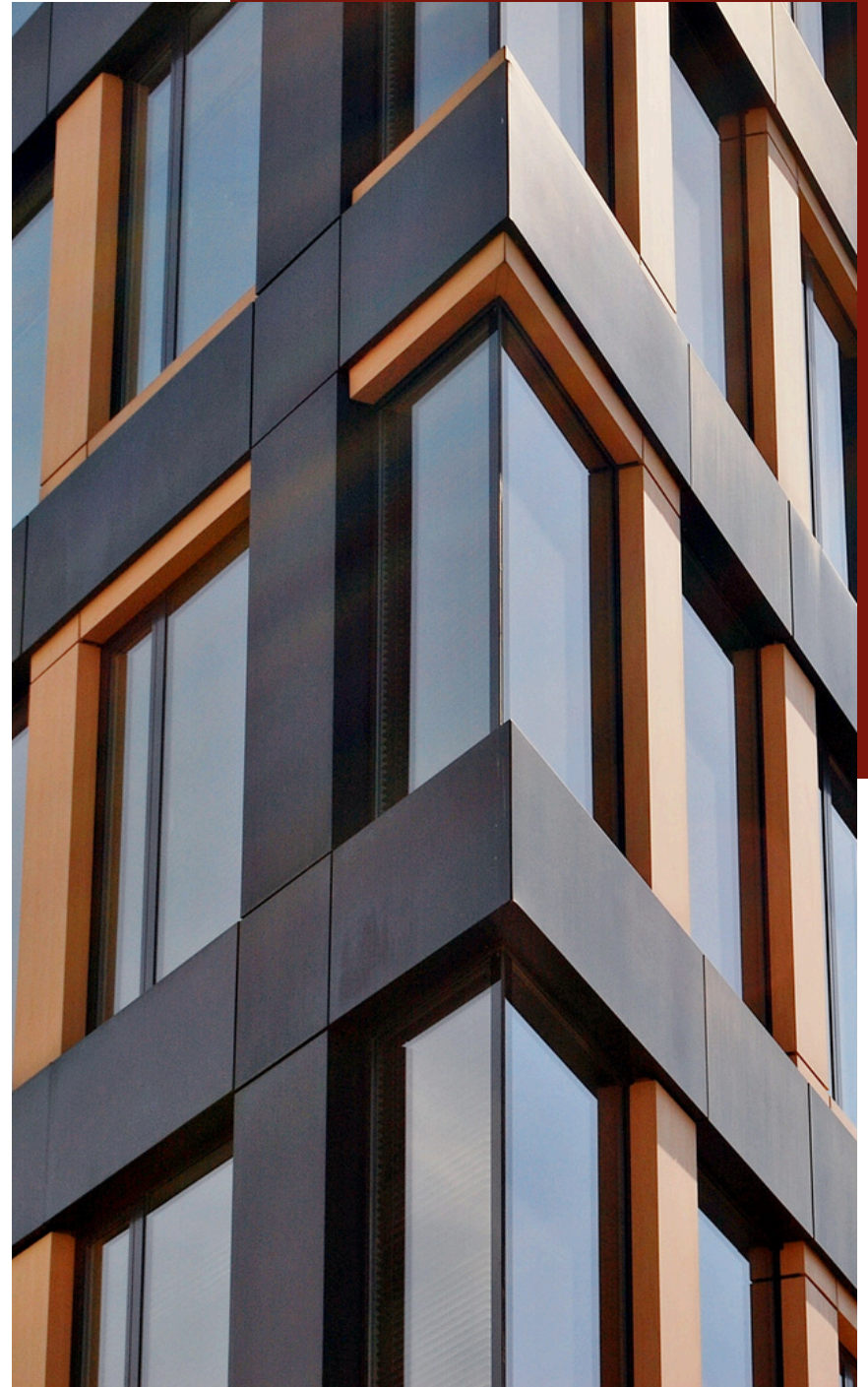


EnhancedCapital

A RIDGEPOST CAPITAL STRATEGY

2025 COMMUNITY IMPACT REPORT

*26 Years of Transforming Communities
Through Financing Incentives*



A Letter from Our President

Enhanced Capital is proud to present our 2025 Community Impact Report. This year marks our 26th year aligning private capital with public policy objectives.

Throughout 2025, we remained steadfast in our mission to provide flexible, innovative financing solutions for the lower-middle market, channeling private capital into projects and businesses that traditional lenders often overlook. Our two strategies, Project Finance and Small Business Lending, aim to meet the objectives of our investors while driving measurable impact across our three core themes: Underserved Communities, Environmental Sustainability, and Community Development Programs.

From our founding in 1999 through December 31, 2025, Enhanced Capital has raised \$6.8 billion, including proprietary assets and those managed by affiliates, supporting over 1,000 projects and businesses across 40 states, Washington, D.C., and Puerto Rico.

This year brought key milestones that underscore the breadth of our work across the Enhanced Capital platform. Notably, we launched our third Project Lending vehicle focused on bridge loans to projects that generate tax credits and other incentives. With continued investor support for this differentiated private credit strategy, we continue to fill the crucial funding gap for developers who need capital to support construction ahead of the realization of the project's incentive. In another milestone, Enhanced Community Development, LLC, a subsidiary of Enhanced Capital Group, was awarded a \$65 million New Markets Tax Credit ("NMTC") allocation from the U.S. Treasury Department's CDFI Fund. We also launched our first Missouri Rural Fund through the Missouri Rural Access to Capital Program and were honored to be named to the ImpactAssets 50 for 2025, the definitive guide to impact fund managers globally.

These achievements reflect the deep expertise and dedication of our team. Our senior leadership's average tenure of 19 years speaks to the institutional knowledge and relationships that are the foundation of every transaction.

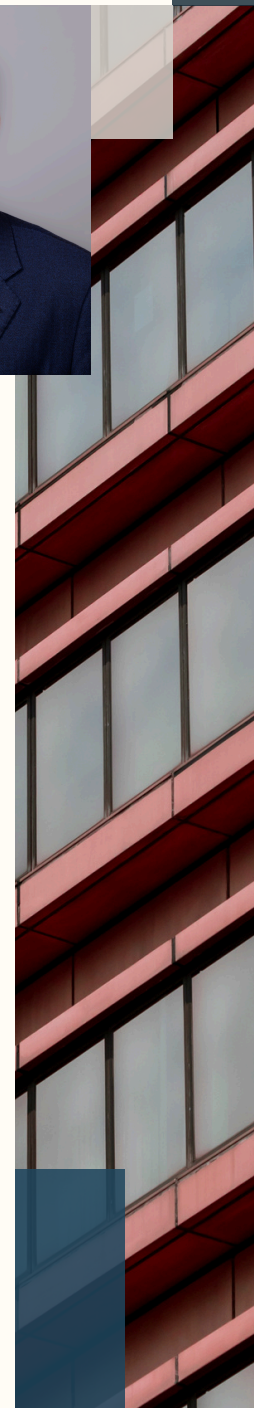
As we look ahead, we remain committed to the same principles that have guided Enhanced Capital since 1999: finding opportunities in overlooked market segments, rigorous underwriting, and the belief that private capital and public good are, at their best, one and the same.

I am grateful to our partners, stakeholders, and team for making 2025 a year that reflects our shared focus and progress. Together, we will continue to transform local economies and empower communities for years to come.

Sincerely,



Michael A.G. Korengold
President and Chief Executive Officer



HIGHLIGHTS

Since Inception Achievements

\$6.8B

Raised, including proprietary
assets & affiliates

1,000+

Projects & businesses
financed

40 States

Where we've
invested

83%

Investments focused on
Underserved Communities¹

71%

Investments promoted
Environmental Sustainability

84%

Investments facilitated by
Community Dev. Programs²

70,000+

Jobs supported
through our investments³

1,700+ MW_{dc}

Clean energy
capacity installed

28M MT

Projected lifetime
avoided CO₂⁴

575+

Real Estate & Sustainable
Infrastructure projects

475+

Small Business Lending
businesses

Mission Statement

Enhanced Capital is a leader in unlocking value for private investors seeking returns through socially responsible investment initiatives. At the forefront of aligning private sector resources with public policy goals, we transform local economies to the benefit of both investors and community stakeholders.

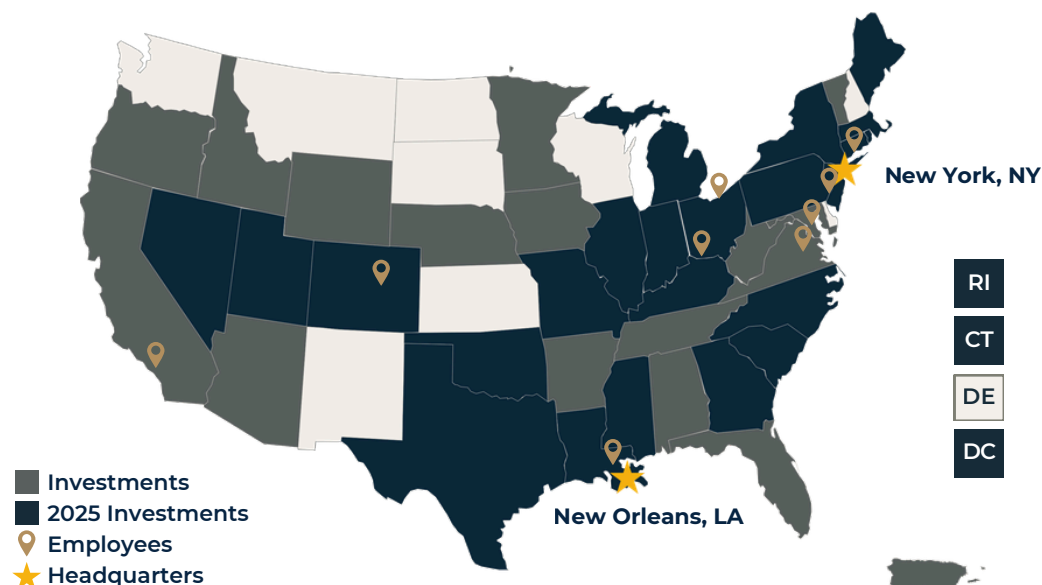
A Strategy of Ridgepost Capital

Enhanced Capital is a subsidiary of Ridgepost Capital, a leading private markets solutions provider. Ridgepost Capital rebranded from P10, Inc. in 2025. Our mission, leadership, and commitment remain unchanged.

HIGHLIGHTS

2025 Achievements

\$350M+ Deployed	65 Projects & businesses financed	24 States Where we've invested	3,900+ Jobs supported through our investments ³
98% Investments focused on Underserved Communities ¹	87% Investments promoted Environmental Sustainability	98% Investments facilitated by Community Dev. Programs ²	19 Years Average tenure of senior leadership
809 MW_{dc} Clean energy capacity installed	8M MT Projected lifetime avoided CO ₂ ⁴	29 Real Estate & Sustainable Infrastructure projects financed	35 Small Business Lending businesses financed



\$65M NMTC Allocation

Enhanced Community Development, LLC, a subsidiary of Enhanced Capital Group, LLC, was awarded a \$65 million NMTC allocation from the U.S. Treasury Department's CDFI Fund. This allocation expands our capacity to finance projects in economically distressed communities across the country.

Missouri Rural Fund

Enhanced Capital's Small Business Lending strategy launched its first Missouri Rural Fund through the Missouri Rural Access to Capital Program to support economic growth in rural areas.

HOW WE INVEST

Financing Government Incentives

Government incentive programs have long encouraged private investment in public policy initiatives, fueling otherwise unviable projects across historic preservation, renewable energy, brownfield remediation, community revitalization, and small business growth.

Since 1999, Enhanced Capital has built deep expertise across a broad range of established state and federal incentive programs. Rather than concentrating in a single sector or program, we finance transactions that meet our underwriting criteria and deliver value to investors and communities alike. This flexibility has enabled us to build a proven track record of execution and expansive proprietary deal flow over our 26 years in the lower-middle market.

Our Investment Strategies

Project Finance

Financing incentive-eligible projects through: Project Lending and Tax Credit Investments

Investments: ~\$5M to \$50M



Small Business Lending

Financing U.S. small businesses in areas overlooked by traditional sources of capital

Investments: up to \$15M



Project Finance

Enhanced Capital's Project Finance strategy provides financing for incentive-eligible projects through both **Project Lending**, which offers bridge loans ahead of tax credit monetization, and **Tax Credit Investments**, which provide an opportunity for the project developer to monetize their project's incentive and deliver tax benefits and potential project returns to the investor.

The strategy supports projects across historic building preservation, brownfield site remediation, sustainable infrastructure, and community revitalization. Deep knowledge of incentive programs, long-standing relationships with project developers, and a track record of execution across complex transactions give us an edge in this unique market.

Since Inception



PROJECT LENDING

Provides financing to developers during construction, bridging the gap until tax credits or other incentives are monetized upon project completion.

\$815M invested in incentive-backed bridge loans and incentive-related financing

TAX CREDIT INVESTMENTS

Helps developers monetize tax credits by structuring transactions that deliver tax benefits and potential returns to investors.

\$760M invested in Renewable Energy Tax Credits
\$740M invested in historic building restoration⁶

Project Finance



Real Estate: Lending and Tax Credit Investment

Oakland Exchange⁷ Atlanta, GA

The Oakland Exchange project involves the redevelopment of two historic warehouse buildings located in Atlanta, GA. Financing from Enhanced Capital supports the revitalization of the warehouses into a dynamic mixed-use project featuring 126 affordable and class A multifamily apartments, as well as commercial, retail, and restaurant space.

 Underserved Community¹
Environmental Sustainability
Community Development Program²



Sustainable Infrastructure: Tax Credit Investment

Jupiter Power⁷ MI and TX

Jupiter Power received financing from Enhanced Capital to support the construction of three stand-alone battery energy storage systems in Michigan and Texas with a total installed capacity of 500MW. Jupiter Power is a developer and operator of utility-scale battery energy storage systems. The company's projects are sited where the grid needs energy storage the most, aiding the transition to a cleaner, more affordable, and more reliable grid.

 Environmental Sustainability
Community Development Program²



Small Business Lending

Enhanced Capital lends to U.S. small businesses in markets that traditional lenders often overlook. Our Small Business Lending group strengthens communities nationwide through investments in Community Development Programs, Underserved Communities, and Environmental Sustainability.

The businesses we finance are not lacking in merit - they lack access to capital. They operate in rural towns, distressed urban communities, and industries outside conventional banks' appetites. We provide senior and subordinated debt financing of up to \$15 million, grounded in rigorous underwriting and a focus on downside protection, job creation, and long-term economic resilience. Enhanced Capital is often the first institutional capital many of these businesses receive and is critical to supporting their growth.

Since Inception

\$1.1B

Invested
total

475+

Businesses
financed

31,000+

Jobs
supported³

81%

Investments
focused on
Underserved
Communities¹

36%

Investments
promoted
Environmental
Sustainability

90%

Investments
facilitated by
Community Dev.
Programs²



Small Business Lending



Small Business Lending

Penn Globe

North Branford, CT

Pennsylvania Globe Gaslight Co. (Penn Globe) is a North Branford, CT, family and woman-owned manufacturer of high-quality pedestrian street scape lighting for cities and universities throughout the country. Originally founded in 1877, the company's historic lighting style has been updated to environmentally conscious lighting to meet evolving energy-efficiency requirements. Enhanced Capital provided debt financing to support Penn Globe's continued growth.

 Environmental Sustainability
Community Development Program²



Small Business Lending

Salad Days

Flora, MS

Salad Days is a hydroponic farm in Flora, MS, growing head lettuce year-round using controlled environment agriculture. The company operates a soil-free, water-efficient facility that serves grocers, restaurants, and distributors across the region. Enhanced Capital provided financing to support the construction of a new 62,000-square-foot facility, expanding capacity roughly seven times to meet growing demand for locally grown produce.

 Underserved Community¹
Environmental Sustainability
Community Development Program²



Impact Investment Framework

Enhanced Capital invests in projects and businesses often overlooked by traditional capital markets, addressing persistent funding gaps to unlock meaningful impact across three core themes: expanding access to capital in underserved communities; advancing environmental sustainability; and supporting economic growth through participation in targeted community development programs.

Our approach is grounded in rigorous quantitative and qualitative analysis and a bespoke Impact Measurement and Management (IMM) process that embeds sustainability principles into every stage of the investment lifecycle. Through continuous refinement of our methodologies, we seek to maximize measurable impact outcomes and contribute to a more resilient and inclusive economy aligned with global sustainable development goals.

Since Inception:

Enhanced Capital's Impact Themes	Portfolio Percentage	UN SDG Alignment Percentage					
Underserved Communities ¹	83%		1 No poverty 34%	10⁸ Reduced Inequalities 77%	11 Sustainable Cities & Communities 36%		
Environmental Sustainability	71%	6 Clean Water & Sanitation 30%	7 Affordable & Clean Energy 40%	12 Responsible Consumption & Production 40%	13 Climate Action 53%		
Community Development Programs ²	84%		1 No poverty 34%	8 Decent Work & Economic Growth 71%	10⁸ Reduced Inequalities 77%		

Industry Alignment and Accountability: We support the continued development of best practices in impact investing through alignment with globally recognized standards and participation in government-supported economic development investment programs.⁹



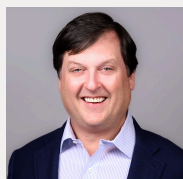
ImpactAssets 50 2025 Recognition



Our Team

A Message from Our Team

"In 2025, we financed projects ranging from historic building restoration to utility-scale battery storage - a reflection of just how broad our experience in the incentive market has become. Our 26 years in this market mean we understand the nuances of each incentive program, providing us with a sourcing and investment edge that sets us apart."



Richard Montgomery

Managing Partner



**Project
Finance**



**Small
Business
Lending**

"It was another significant year for our Small Business Lending strategy. We launched our first Missouri Rural Fund, through the Missouri Rural Access to Capital Program, to provide flexible, meaningful capital to Missouri small businesses that are creating jobs and driving capital to rural areas."



Mark Slusar

Managing Partner

EnhancedCapital

A RIDGEPOST CAPITAL STRATEGY

Enhanced Capital Group, LLC is a private credit investment manager founded in 1999 focused on Project Finance and Small Business Lending.

From inception through December 31st, 2025, inclusive of proprietary assets and assets managed by affiliates, Enhanced Capital has raised a total of \$6.8 billion. Enhanced Capital's investments support over 1,000 projects and businesses across 40 states, Washington DC, and Puerto Rico.

Enhanced Capital invests within its impact themes: Underserved Communities; Environmental Sustainability; and Community Development Programs. Enhanced Capital is a strategy of Ridgepost Capital, Inc. (NYSE: RPC), a diversified, multi-asset investment platform.

Disclaimers:

- 1.Enhanced Capital defines Underserved Communities as New Market Tax Credit Qualified Low-Income Areas, USDA Rural Areas, and Novogradac Opportunity Zones.
- 2.Enhanced Capital defines Community Development Programs as businesses and projects that comply with local, state, and federal economic development programs to augment stated community goals and initiatives.
- 3.Full-time and construction jobs supported and/or retained.
- 4.The expected lifetime amount of avoided CO₂ from Enhanced Capital's investments.
- 5.The Project Finance investment figure includes Federal and State Historic Tax Credits, Renewable Energy Tax Credits, Bridge Loans, and other financing.
- 6.The Project Finance Tax Credit Investment figure for historic building restoration includes federal and state Historic Tax Credit investment amounts.
- 7.This example is for illustrative purposes only and has been selected on non-performance-based criteria in order to provide examples of the types of investments made by Enhanced Capital and does not purport to be a complete list thereof. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. A detailed asset list is available upon request.
- 8.Enhanced Capital's alignment with SDG 10 is focused on economic opportunity, access to capital, community investment, and economic participation.
- 9.Enhanced Capital's alignment with globally recognized standards and impact frameworks is used as a voluntary measurement and reporting tool and does not alter the firm's investment underwriting standards, fiduciary obligations, or focus on risk-adjusted returns.

Note: Data pertaining to project and business numbers, job numbers, and Impact Theme percentages do not include proprietary assets and affiliates.

Enhanced Capital Group, LLC, and its affiliates, is an Equal Opportunity Provider. Information contained in this report is comprehensive, and extensive efforts were made by Enhanced Capital to verify all information herein. Assets under management figures represent impact assets only, except as stated otherwise, and include proprietary assets. All information herein related to energy is estimated and based on third-party sources. This report is intended for marketplace communication purposes only and is neither an offer to sell nor a solicitation of any offer to buy any securities, investment product, or investment advisory services. This is not an offering or the solicitation of an offer to purchase an interest in a fund. For more information on Enhanced Capital, please visit www.enhancedcapital.com.

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