
RIT Capital Partners plc

Managed by J. Rothschild Capital Management Limited

Manager Presentation

2025 Full Year Private Investments Overview

April 2026

Your capital is at risk
Past performance is not a guide to future returns



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Private Investments: One of RIT's Three Investment Pillars



Proven Track Record in Private Investments¹

18.3%

Private Investments
Return in 2025

112%

Average Uplift to Prior
Carrying Value (that is,
our Valuation Prior to
Sale) in 2025 of Direct
Investment
Realisations²

47.4%

Direct Investments
Return in 2025

16.2%

10-year Compound
Annual Growth Rate
on Private Investments

27.5%

Average Uplift to Carrying
Values over last 10 years
of Direct Investment
Realisations

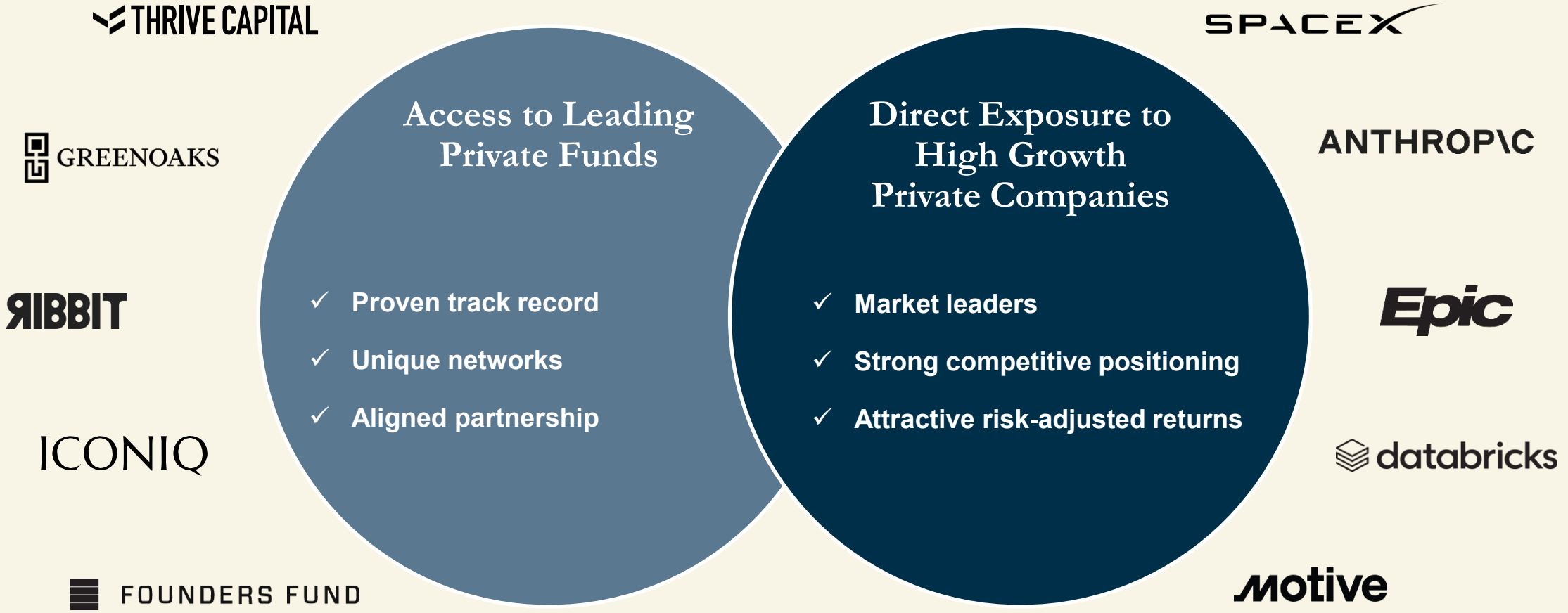
32.0%

5-year Compound
Annual Growth Rate
on Direct Investments

¹ Source: J. Rothschild Capital Management (JRCM) data. "Private" indicates investments within RIT's Private Investments pillar. "Direct" indicates investments made by RIT directly into a business rather than through a fund manager. "Fund" indicates investments made by RIT through a fund manager on RIT's behalf. ² Average uplift to carrying values refers to the average increase in value achieved when Direct investments were exited compared to their last reported valuations.

35+ Years of Experience and Relationships in Private Markets¹

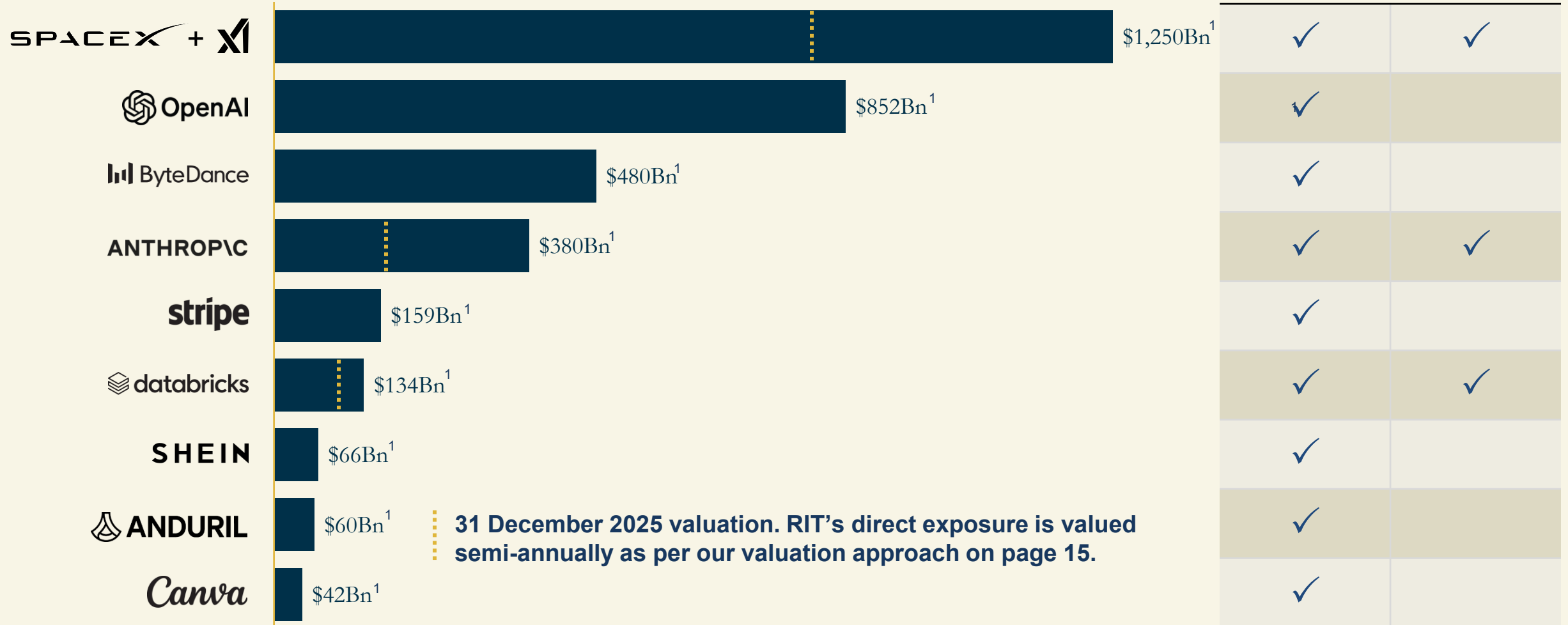
Top quartile managers have allowed us to invest early into breakout winners directly



¹ Source: JRCM data.

Valuations of Some of The World's Largest Private Companies in which RIT Invests

We seek to invest in compounding market leaders



Private Funds: Early Access to Leading Companies¹

RIT's top five managers represent 14.3% of total NAV with access to long-term durable companies

THRIVE CAPITAL

Notable Investments

SPACEX

OpenAI

stripe

CURSOR

Spotify

GREENOAKS

Notable Investments

WIZ⁺

SIERRA

scale

RIPPLING

coupang

RIBBIT

Notable Investments

Polymarket

BASE

PLAID

coinbase

nu

ICONIQ

Notable Investments

ANTHROPIC

databricks

DATADOG

adyen

snowflake[®]

BDT&MSD

Notable Investments

Keurig
DrPepper

COX
AUTOMOTIVE

Alliance[™]
Laundry Systems

EquipmentShare[™]

WHATABURGER

¹ Source: JRCM data. Illustrative examples of private managers' investments in public domain

Private Directs: Further Concentrating into Highest-Conviction Positions¹

Portfolio positioned for realisation opportunities, with a more concentrated set of high-conviction holdings



Investments in 2025

ANTHROPIC

databricks

SPACE X

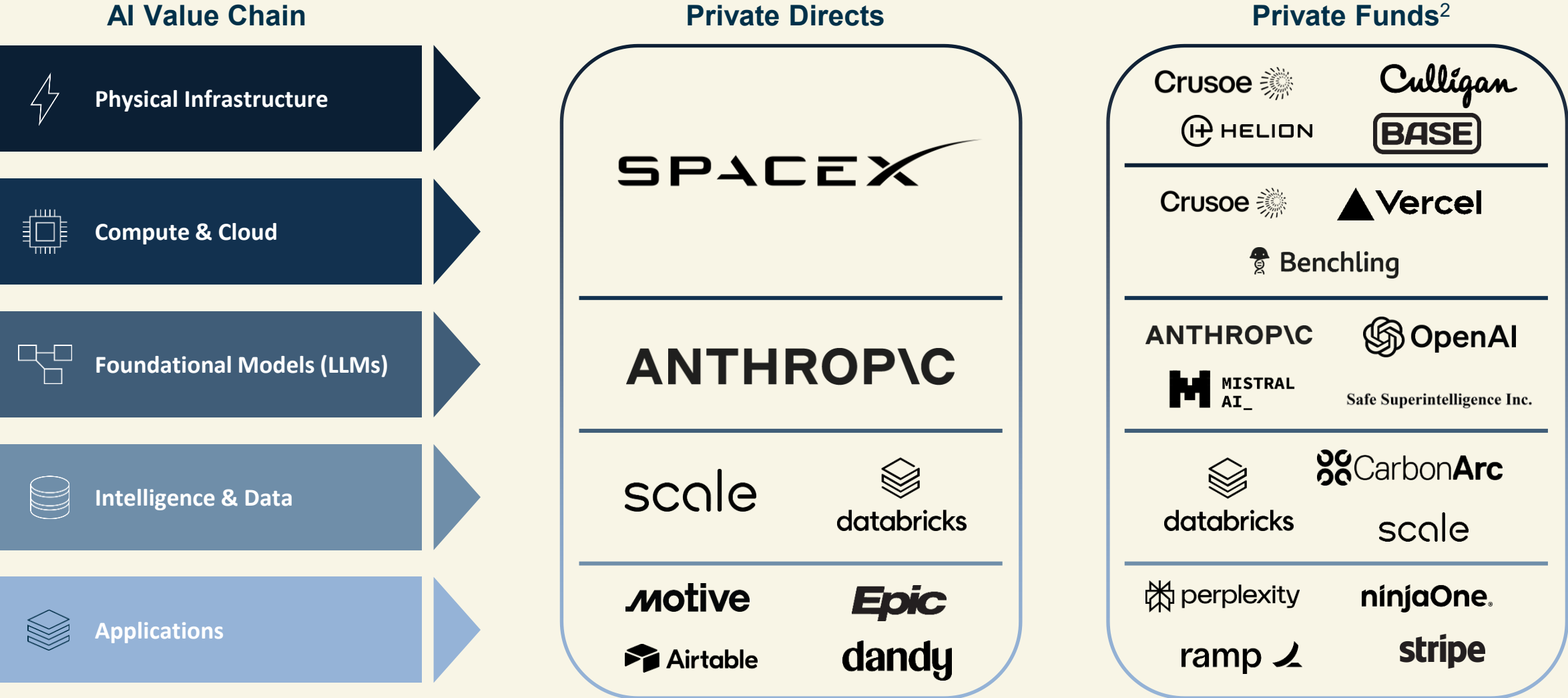
¹ Source: JRCM data.

 Exits in 2025

 Potential liquidity events in 2026. For illustrative purposes only. There is no certainty that any exit will occur.

Our Perspective: RIT is Well Positioned for AI-Driven Innovation¹

Broad ecosystem exposure across the value chain



¹ Source: JRCM data. ² Reflects look-through exposure from private funds investments – i.e. full underlying exposure including investments held indirectly through private funds RIT invests in.

£139m of Liquidity in 2025¹

Direct exits have delivered 27.5% average uplift to NAV over last 10 years

2025

AI & Advanced Tech

scale

49% stake sale to

Meta

Partial sale: **1.7x** return
on realised capital

Uplift to carrying value:
109.1%

Internal Rate of Return
(IRR): **17.5%**

Initial investment: 2021

Partially Exited: 2025

FinTech

XAPO BANK

Exited (Acquisition) at
a **37%** premium to
Dec 2024 valuation

Cash exit: **2.3x** return
on original capital

Uplift to carrying value:
36.3%

IRR: **28.0%**

Initial investment: 2021

Exited: 2025

FinTech

Webull

Exited equity position
(Initial Public Offering)

Cash exit: **2.2x** return
on equity position

Uplift to carrying value:
132.0%

IRR: **22.5%**

Initial investment: 2021

Exited equity position: 2025

2026 – Pending /
Unrealised

FinTech

Brex³

100% stake sale to

Capital One

Current carrying value: **6.5x**
return on original capital, with
potential upside should an
exit proceed

IRR: **31.2%**

Initial investment: 2018

Potential exit: 2026

¹ Source: JRCM data. ² The transaction completed on 7 April 2026. Figures are as at 31 December 2025. There is no certainty that the exit will occur.

Recent Press Coverage of Our Partners and Investments (2025-2026)

Bloomberg

Josh Kushner's **Thrive Capital** Raises \$10 Billion in New Funding



Anthropic Clinches \$380 Billion Valuation After \$30 Billion Funding Round



Peter Thiel's **Founders Fund** reloaded: \$4.6B to fuel the next wave of tech titans

THE WALL STREET JOURNAL.

SpaceX, xAI Tie Up, Forming \$1.25 Trillion Company



OpenAI Lays Groundwork for Juggernaut IPO at up to \$1 Trillion Valuation

THE WALL STREET JOURNAL.

Capital One Strikes \$5.15 Billion Deal for Fintech **Brex**



Fleet Management Firm **Motive Technologies** Reveals Revenue Growth in U.S. IPO Paperwork



Epic Systems is building more than 200 new AI features for doctors and patients

THE WALL STREET JOURNAL.

Crypto Exchange **Kraken** strikes \$1.5 Billion Deal for Futures Trading Business



Databricks Raises \$5 billion Funding Round at \$134 billion valuation

THE WALL STREET JOURNAL.

EU Clears Google's \$32 Billion **Wiz** Purchase

FINANCIAL TIMES

Stripe valuation soars to \$159bn in latest share sale

Why RIT?



Access: Network of longstanding partners that have provided access to private companies not typically available to individual investors



Diversification: Portfolio built over time – across market cycles and themes



Track record:
Proven, long-term performance



Flexibility: RIT shareholders have benefited from private market exposure without having to lock up their capital for long periods



Case Studies¹



Unrealised Value

6.5x

Unrealised return on invested capital³

31%

Internal Rate of Return to 31 December 2025

LEDE

Exited Jul 2024

~2.5x

Realised return on invested capital

44%

Internal Rate of Return

scale

Partially exited Jun 2025

~1.7x

Realised return on 49% of invested capital

18%

Internal Rate of Return



Unrealised Value

2.8x

Unrealised return on invested capital³

241%

Internal Rate of Return to 31 December 2025



Exited Oct 2025

2.2x

Return on equity position

23%

Internal Rate of Return



Exited Jan 2025

2.3x

Realised return on invested capital

28%

Internal Rate of Return

¹ Source: JRCM data ² Returns are not guaranteed. ³ Meaning the increase in value of the investment before it has been sold.

RIT's Valuation Approach

Direct Investments – Typically Valued Semi-Annually

- **GP-led valuations:** GPs are the primary source of valuations, given their access to proprietary information and obligation to report fair values under international accounting standards
- **Internal review & cross-check:** The manager reviews GP valuations and, where direct access to company data or market information is available, prepares independent valuations using industry-standard methodologies.
- **Valuation Committee oversight:** The independent Valuation Committee of the Board meets semi-annually to approve the valuations which are reported in the annual and half-year reports, where the valuation of private investments is a key area of focus. The majority of valuation updates on direct investments are reflected in the June and December NAV, although in the case of a transaction, such as a sale or an IPO, any related valuation updates would be included in the month of the transaction close or IPO respectively.
- **External audit:** Both internal and the majority of GP valuations are subject to an annual independent external audit.

Fund Investments: Typically Valued Quarterly with a Lag

- **GP-sourced valuations:** Fund valuations are based on the most recent valuation statement provided by underlying managers, typically prepared on a quarterly basis and incorporated into the monthly NAV upon receipt, usually two to three months after the relevant valuation date.
- **Ongoing adjustments:** GP valuations are updated between statements to reflect subsequent investments, distributions, and currency movements.
- **External audit:** The majority of GP fund valuations are subject to an annual independent external audit.

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