

RIT Capital Partners PLC (LEI: P31Q1NLTW35JJGHA4667)

17 April 2025

Monthly Valuation Update and Factsheet

RIT Capital Partners plc ("RIT" or the "Company") announces that its unaudited diluted NAV at 31 March 2025 (with debt at fair value) was 2,599p per £1 ordinary share (28 February 2025: 2,689p), -3.4% from the previous month, outperforming the ACWI (50% £), which was down -5.3%. Q1 NAV per share total return was -0.6%, outperforming the ACWI (50% £), which was -3.1%.

RIT's Factsheet, which includes performance highlights and commentary for the month of March 2025, is available via this link:

https://www.ritcap.com/wp-content/uploads/2025/04/RIT_Factsheet_march_2025.pdf

Portfolio update - Webull Corporation

One of the Company's private investments - Webull - a digital investment platform, merged with SK Growth Opportunities Corp, a Special Purpose Acquisition Company ("SPAC"), and commenced trading on the Nasdaq stock exchange under the ticker symbol: BULL on 11 April 2025. The Company's 31 December 2024 valuation of Webull was 64m (£50m). Following a restructuring of our investment in Webull for the purposes of the SPAC merger, our investment now includes listed Class A ordinary shares as well as other positions in Webull's capital structure. The estimated value of our entire position in Webull at the closing price on 11 April 2025 of 13.25 per Class A ordinary share, was approximately 121m or £93m of which around 106m or £81m was in ordinary shares. Along with other pre-merger shareholders, we are subject to customary lock-up provisions. We note that while these lock-up provisions are in place, a limited number of shares are available to trade, which can result in higher stock volatility.

An updated valuation for Webull will be reflected in the 30 April 2025 NAV which will be released to shareholders in mid-May as normal.

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