# riverstone Energy Limited

# Interim Report and Unaudited Interim Condensed Financial Statements for the six months ended 30 June 2025

**Financial and Operational Highlights(1)(2)**

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| --- | --- |
| Remaining potential unfunded commitments at 30 June 2025 | i) $6.2 million in Onyx Power(3) |
| Realisations and Distributions received during the six month period ended 30 June 2025 | Realisations and distributions received of $4.1 million(2) all of which was pursuant to the legacy conventional strategy1. $3.0 million distributions from Permian Resources
2. $1.1 million distributions from Whitecap Resources
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# Key Financials

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| --- | --- | --- | --- |
|  | **30 June 2025** | 31 December 2024 | 30 June 2024 |
| NAV as at | **$372 million /****£271 million(4)** | $376 million /£299 million(4) | $459 million /£363 million(4) |
| NAV per Share as at | **$15.11 / £11.01(4)** | $14.83 / £11.81(4) | $16.91 / £13.37(4) |
| Per cent. change in NAV per Share (USD) for the six month period ended  | **1.9 per cent.** | (12.3) per cent. | 6.0 per cent. |
| Market capitalisation at | **$270 million(4) /****£197 million** | $250 million**(4)** /£199 million | $276 million**(4)** /£218 million |
| Share price at | **$10.98(4)/ £8.00** | $9.87(4)/ £7.86 | $10.17(4)/ £8.04 |
| Per cent. change in US Dollar and Sterling Share price for the six month period ended | **11.2 per cent.****1.8 per cent.** |  (2.9) per cent.(2.2) per cent. | (0.3) per cent.0.4 per cent. |
| Converted USD Share price discount to USD NAV | **27.3 per cent.** | 33.4 per cent. | 39.9 per cent. |
| Cash and cash equivalents at  | **$73.0 million(5) /****£53.2 million(4)** | $78.5 million(5) /£62.5 million(4) | $94 million(5) /£74 million(4) |
| Marketable securities (unrestricted) at  | **$211 million(6) /****£154 million(4)**  | $201 million(6) /£160 million(4)  | $240.5 million(6) /£190.1 million(4)  |
|  |  |  |  |

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| --- | --- | --- |
|  | **30 June 2025** | 30 June 2024 |
| Total comprehensive gain/(loss) for the six month period ended | **$3.0 million** | $(15.89) million |
| Basic and diluted earnings/(loss) per share for the six month period ended | **12.16 cents** | **(46.22)** cents |
| Number of Shares repurchased through buyback and tender offer and average price per repurchased Share for the six month period ended(7) | **751,311$9.22 / £7.38** | 15,047,619$13.21 / £10.50 |
| Number of Shares outstanding at period ended | **24,591,380** | 27,148,170 |

(1) Amounts shown reflect investment-related activity at the Partnership, not the Company.

(2) Amounts may vary due to rounding.

(3) The expected funding of the remaining unfunded commitment to Onyx at 30 June 2025 is nil in 2025 and in later years.

(4) Based on exchange rate of 1.3720 $/£ at 30 June 2025 (1.2558 $/£ at 31 December 2024 and 1.26468 $/£ at 30 June 2024).

(5) At 30 June 2025, 31 December 2024 and 30 June 2024, respectively, amounts are comprised of $1.3 million, $1.5 million and $5.4 million held at the Company, $53.9 million, $62.6 million and $81.0 million held at the Partnership and $17.7 million, $14.4 million, $7.4 million held at REL US Corp and $0.1 million, nil and nil held at REL Cayman Holdings.

(6) Unrestricted marketable securities held by the Partnership consist of publicly traded shares of Whitecap Resources (formerly Veren), Permian Resources and Solid Power for which the aggregate fair value was $211 million at 30 June 2025 and $241 million as of 25 August 2025 (31 December 2024: $201 million and 30 June 2024: $241 million).

(7) Inception to date total number of shares repurchased was 59,888,684 at an average price per share of £6.61 ($8.39).

# BOARD Chair’s Statement

**Dear Shareholder,**

Following Shareholder approval at the Extraordinary General Meeting (“EGM”) held on 22 August 2025, Riverstone Energy Limited (the “Company”) is now commencing a managed wind-down process (“Managed Wind-Down”), further summarised below, with the objective of realising all the existing assets in an orderly manner. The Managed Wind-Down process will not result in a liquidation of the Company in the immediate future and the Board will seek to implement the Managed Wind-Down in a manner that maximises value for Shareholders.

There can be no doubt that the macroeconomic outlook entering 2025 has worsened and geopolitical uncertainty remains elevated across the globe. In Ukraine, despite hopes for a ceasefire earlier in the year, the conflict has shown no signs of abating. In the Middle East, hostilities escalated significantly, with Israel and the U.S. striking Iranian nuclear infrastructure. While the situation appears contained for now, any move by Iran to close the Straits of Hormuz would have seismic repercussions for the global energy sector and the broader world economy.

This uncertain outlook has been compounded by policy volatility, persistent inflation, and shifting expectations around interest rates. President Trump’s April announcement of wide-ranging tariffs on major trading partners further unsettled markets. Although inflation has eased from its post-pandemic highs, concerns that tariff barriers will increase trade frictions and supply chain costs have led to expectations that inflation will prove more persistent than many central banks had anticipated. As a result, both the Federal Reserve and the Bank of England have slowed the pace of interest rate cuts, reinforcing the view that higher rates may remain in place for longer and increasing the costs of borrowing for business and governments alike.

**Renewed Focus on Energy**

The new U.S. Administration has placed energy at the heart of its economic strategy, viewing it as a lever for competitiveness, reindustrialisation, and growth from AI and its digital strategy. More than any in recent decades, President Trump’s team has pursued a strongly pro-conventional energy supply agenda, with a stated aim of returning oil prices to $50 per barrel. While lower energy costs are a clear economic objective, this price point is not sustainable for much of the U.S. oil industry and poses challenges for capital deployment and long-term strategy.

At the same time, the Administration has introduced growing uncertainty into the renewables and EV sectors. Elements of the Inflation Reduction Act are now under review or rollback, and recent regulatory reversals, including the temporary suspension of offshore wind permitting and increased regulatory hurdles for solar and onshore wind, have further shaken investor confidence. Together, these developments risk undermining the policy clarity and subsidy stability that previously underpinned momentum in U.S. clean energy investment.

**Commodity Price Volatility**

As ever, oil markets have proved sensitive to both geopolitical risk and sentiment around global growth. WTI crude began the year at $71.72 before falling sharply to an intra-period low of $55.30 in early May, mirroring equity market declines amid fears of a global economic slowdown. Prices spiked in June following Israeli strikes on targets in Iran and heightened tensions across the Middle East, before retreating again to end the period at $65.11. The faster than anticipated unwinding of OPEC+ production cuts has also dampened oil prices.

Natural gas prices were somewhat less volatile but still trended modestly lower, with Henry Hub prices falling from $3.66 per million BTU at the start of the year to $3.46 at period end. These price movements underscore the continued sensitivity of energy markets to macro policy shifts and geopolitical flashpoints, reinforcing the strategic importance of energy security and diversified supply.

**Orderly Realisation and Managed Wind-Down**

In May 2025, following a period of strategic review and engagement with the Investment Manager, the Board announced its intention to seek Shareholder approval for a Managed Wind-Down and orderly realisation of the Company’s investment portfolio.

On the 22 August 2025, following Shareholder approval at the EGM, the Company entered into this Managed Wind-Down. As a consequence, the Company’s investment objective and policy have been amended to recognise the orderly realisation and timely return of capital to Shareholders as the Company’s main objective. During the Managed Wind-Down, the Company will seek to progressively realise its existing investments and return capital to Shareholders through compulsory redemptions, while ceasing new investments.

The Investment Manager will continue to oversee the investment portfolio during the anticipated wind-down period to 31 December 2027, and perhaps beyond, but any future new or follow on investments (to the limited extent permitted by the new investment objective and policy) or asset disposals will require Board approval.

As part of the Managed Wind-Down, the management fee has reduced from 1.5 per cent. per annum (including cash) to 1 per cent. per annum (excluding cash), subject to a minimum of $500,000 per annum, pro-rated for any partial year, through to 31 December 2027, and the performance allocation structure has been discontinued.

In addition, the Partnership Agreement with REL IP General Partner LP (the “General Partner”) has been amended to eliminate the termination payment previously payable to the General Partner in certain circumstances.

However, in consideration for the changes, principally in lieu of those related to the removal of the previous termination payment provisions included in the Partnership Agreement, the Company has agreed to amend the Investment Management Agreement (the “IMA”) to provide for the payment by the Company to the Investment Manager of certain cash amounts (the “Adjustment Payments”) during the Managed Wind-Down period.

The initial Adjustment Payment due by the Company on entering the Managed Wind-Down is approximately $21.2 million, payable by 8 September 2025, and is calculated at 7.5 per cent. on the combined value as at 30 June 2025 of the cash balances and the remaining unsold publicly listed investments as at the commencement of the Managed Wind-Down. Subsequent Adjustment Payments due to the Investment Manager arising from the cash distributions received by the Company from its investment portfolio during the Managed Wind-Down period and from the orderly realisation of the portfolio during this time will also be calculated at 7.5 per cent. on the cash proceeds received by the Company. All Adjustment Payments will be calculated so as to avoid double counting, such that no subsequent Adjustment Payments will arise on the later disposal of the Company’s unsold publicly listed investments held as at the commencement of the Managed Wind-Down.

The 7.5 per cent. rate is equal to 20 times one quarter of 1.5 per cent., being the percentage of the Company’s prevailing Net Asset Value which would have become payable by the Company to the General Partner under the previous termination payment arrangements had Shareholders approved the commencement of the Managed Wind-Down without the consent of the Investment Manager.

The Managed Wind-Down process will seek to ensure the Investment Manager realises all the assets of the Company in an orderly manner with the Company returning the net realisation proceeds (less relevant amounts to cover the expected operating costs, including Adjustment Payments for the expected Managed Wind-Down period and in due course the Company’s expected liquidation costs) to Shareholders. With the passing of the resolutions at the EGM held on 22 August 2025, the Company and the Investment Manager intend to return a substantial majority of the Company’s cash balances (net of provisions referred to above) to Shareholders by 21 November 2025 together with an orderly realisation of the Company’s publicly listed investments also by this date and subsequent distribution of those net proceeds by no later than 20 February 2026. The Company is therefore now preparing its financial statements on a basis other than going concern due to the Company being in a Managed Wind-Down process.

The Board believes that this new investment objective and policy represent the most effective path to unlocking value for Shareholders. Following the results of the EGM, this process is now underway.

**Investment Portfolio Summary and Performance**

As at 30 June 2025, the Company’s portfolio comprised seven active investments, with four companies in the decarbonisation portfolio (Solid Power, GoodLeap, Infinitum and Group14) and three in conventional assets (Onyx Power, Permian Resources and Whitecap Resources).

During the six month period ended 30 June 2025, while conventional assets increased in total value by $8.0 million or 3.4 per cent., the decarbonisation portfolio declined in total value by $5.4 million or 8.5 per cent. Nevertheless, the total portfolio saw an increase in value, with NAV per share rising by 1.9 per cent. to $15.11 per share.

As a result of this performance and recent relative movements, the portfolio is now weighted approximately 80 per cent. in favour of conventional assets.

Arising from the resolutions passed at the EGM held on 22 August 2025 and in line with the Circular published by the Company on 1 August 2025, the investment portfolio can now also be split in two and separately defined as the Public Portfolio, being the investments held in Permian Resources, Whitecap Resources and Solid Power, and the Private Portfolio being the remaining investments held in Onyx Power, GoodLeap, Infinitum and Group14.

**Asset Developments**

Despite the challenges in the macroeconomic environment, our investment portfolio continued to progress in the first half of 2025, particularly across our conventional energy holdings. In May, Veren successfully completed its strategic combination with Whitecap Resources, crystallising the value of the Company’s initial investment. The transaction has created one of Canada’s largest oil and gas producers.

Permian Resources also remained active, executing two bolt-on acquisitions in core areas of the North Delaware Basin. The most recent, announced post period end in early July 2025, involved the $608 million purchase of adjacent acreage from APA Corporation, adding over 13,000 net acres and 12,000 Boe/d of production. The acquired assets are expected to generate strong accretion to per-share metrics and support further upside through Permian Resources’ active capital-efficient development strategy.

At Onyx Power, the portfolio continues to transition effectively. In February 2025, commercial operations at the Zolling coal-fired unit were discontinued after 40 years of service. However, the asset was retained in Germany’s grid reserve, affirming its system-critical role through to at least 2031. In June, Onyx Power also secured an agreement to connect its Wilhelmshaven facility to Germany’s proposed hydrogen pipeline — a key milestone in the site’s long-term repositioning as a low-carbon energy hub.

Performance in the decarbonisation portfolio was mixed. Solid Power continued to make progress, launching the testing of its all-solid-state battery cells in collaboration with BMW and announcing advancements in its pilot production given ongoing demand for its electrolyte products. This was offset, however, by the announcement in March 2025 that Hyzon shareholders had approved the company’s formal dissolution. The outcome reflects the more challenging macro environment for early-stage decarbonisation technologies, particularly in North America, where policy uncertainty and capital constraints continue to affect companies focused on the energy transition that require a stable regulatory environment.

**Share Buyback Programme**

We continued to execute our share buyback programme during the first half of the year, reflecting our ongoing commitment to deliver value for Shareholders and reduce the discount to NAV. From inception to 30 June 2025, the Company had repurchased, through the share buyback programme, a total of 37,075,536 shares at an average price of £4.44 ($5.67), returning approximately £164.5 million ($210.1 million) of capital to Shareholders. During the six month period ended 30 June 2025, the Company purchased and cancelled 751,311 shares at an average price of £7.38 per share. Following these transactions, the Company had 24,591,380 ordinary shares in issue as at 30 June 2025. We believe this disciplined capital return strategy has over time enhanced long-term Shareholder value while maintaining balance sheet strength. However, in conjunction with the Managed Wind-Down, the Company has agreed that it will not return cash other than by way of *pro rata* compulsory redemption of Ordinary Shares without the prior consent of the Investment Manager (such consent to be exercised by the Investment Manager in its sole discretion).

**Board Update**

During the first half of 2025, we announced further changes to the composition of the Board. At the Company’s AGM in May 2025, Claire Whittet retired as a Non-Executive Director and as Chair of the Management Engagement Committee, having served on the Board for over nine years. Subsequently, Karen McClellan has been appointed to succeed Claire Whittet as Chair of the Management Engagement Committee, bringing deep expertise in carbon policy, clean infrastructure and zero-carbon technologies to the role. On behalf of the Board, I would like to say a special thank you to Claire Whittet for her professional work, sound advice and judgement delivered throughout her time serving on the Board of the Company.

**Concluding Remarks**

The tenth anniversary of the Paris Agreement in 2025 should serve as a moment of reflection for the global energy community. It has become increasingly clear that the energy transition will be a long, complex and capital-intensive journey. Global demand for reliable, secure and lower-carbon energy continues to grow. We believe that supporting both conventional and clean energy, within a balanced and disciplined framework, remains the most effective way to deliver value.

That said, the challenging market and shifting policy environment has created difficult trading conditions for many of our investment portfolio companies. As a result, while not a decision taken lightly, the approved Managed Wind-Down of the Company represents the next logical step in the Company’s evolution. The Board believes it offers the most efficient route to an orderly realisation of value for Shareholders and to manage the investment portfolio responsibly through its final stages.

On behalf of the Board, I would like to express my gratitude to Shareholders for their continued engagement and support. I look forward to updating you as we progress through the concluding phase of the Company’s lifecycle and our progression to return capital to you, our Shareholders.

**Richard Horlick**
Chair of the Board

26 August 2025

# Investment Manager’s Report

**Macroeconomic uncertainty but investment markets recover**

The first half of 2025 has seen heightened macro-economic uncertainty as the new US administration has introduced a wide range of policy initiatives that have upended established trade policy norms and threatened to uproot global supply chains. Shifting U.S. trade and energy policies, combined with persistent inflationary pressures, amid geopolitical conflicts and tensions, have led to large swings in investor sentiment.

Equity markets saw pronounced volatility in the first half of 2025. Following the U.S. Administration’s sweeping “Liberation Day” tariffs in April 2025, market sentiment deteriorated sharply, triggering sell-offs across equities and commodities. The S&P 500 fell to a low of 4,920 before investor sentiment swung as tariff implementation was deferred, recovering to close the first half 6 per cent. above its January 2025 level of 5,868. Meanwhile, the FTSE 100 also bounced back, ending the period at 8,761 up nearly 7 per cent. year-to-date.

While inflation has moderated somewhat since its post-pandemic highs, the threat of tariff-induced price rises, combined with global supply chain disruption has seen inflation remain a persistent feature, which has led central banks to adopt a cautious approach to monetary easing. The U.S. Federal Reserve held rates steady at 4.25-4.5 per cent. throughout the first half and to date in 2025, and the Bank of England’s February 2025 rate cut was followed by a pause in March 2025. Investor expectations of successive cuts have declined, as policymakers weigh inflation risks against slowing growth and geopolitical tensions. Although there has been some pressure from the U.S. administration on the Fed to accelerate interest rate cuts.

**Energy pricing remains volatile**

The energy policy agenda in the U.S. has added further uncertainty to the mix. While the administration aimed to lower domestic oil prices to $50 per barrel, viewed as economically unsustainable for much of the U.S. industry, it simultaneously cast doubt over clean energy investment by suspending permitting for offshore wind and reviewing key elements of the Inflation Reduction Act. These policy moves weakened investor confidence in decarbonisation assets and increased the cost of capital for new infrastructure projects. Despite this, investor confidence remains broadly resilient, with twice as much set to be invested in clean energy as fossil fuels this year.

Oil and gas markets reflected the broader macroeconomic volatility. WTI crude opened the year at $71.72, rose to near $80, dropped as low as $55.30, and settled at around $65 by the half year. This erratic pattern was driven by a mix of OPEC+ production policy shifts and geopolitical risk in the Middle East, notably the U.S. and Israeli strikes on Iranian infrastructure. Vastly differing demand forecasts from the IEA and OPEC+ complicate the picture further.

Gas prices showed greater consistency, supported by seasonal demand and storage dynamics. Henry Hub climbed over 13 per cent. in Q1 2025, rising from $3.66 to $4.12 per million BTU, buoyed by a cold winter and depleted European inventories. However, by the end of Q2 2025, gas prices had moderated to end the half year down 5 per cent. at $3.46, following a thaw in the Israel-Iran conflict.

**Conventional Energy: Providing stable value amid volatility**

The Company’s conventional energy portfolio continued to deliver good operating results and despite the uncertain market environment the portfolio held up well overall in 1H 2025. The standout development was the announcement in March 2025 of Veren’s all-stock CAD$15 billion combination with Whitecap Resources. The merger, completed in May 2025 has led to the creation of the seventh largest Canadian oil and gas producer with a projected output of 370,000 Boe/d. For now, the Company retains exposure to the combined entity, with Whitecap’s stock price increasing by 17 per cent. in the first half of the year and the Company’s holding valuation improving from 0.82x to 0.87x Gross MOIC during the period.

Permian Resources, the Company’s largest conventional holding, continued to grow with the acquisition of 13,000 net acres and 12,000 Boe/d of production in the core North Delaware Basin area. Despite a 5 per cent. share price decline in the first half of the year, Permian remains a resilient asset, ending the first half of the year at a 1.39x Gross MOIC.

Onyx Power held steady at 2.80x Gross MOIC, supported by the extension of its strategic role in Germany’s grid reserve through to 2031 and its agreement to connect Germany’s proposed hydrogen pipeline, critical to Onyx Power’s longer term low carbon positioning.

**Decarbonisation Portfolio: Pressure and Select Resilience**

The U.S. Administration’s stance towards decarbonisation investments has created uncertainty around the level of support and subsidies which will be provided on an ongoing basis. In addition, elevated interest rates and supply chain costs have continued to serve as headwinds to the sector. Despite this, there have been some signs of selective investor appetite improving towards the decarbonisation investment space, including a Columbia University report, which stated in Q1 2025 there was $67 billion invested in US clean energy and transportation. Of the $67 billion invested during the quarter, half of the activity is driven by retail purchases and installations of clean technology and $13 billion alone is related to the production of EV batteries. While we hope these trends create tailwinds for the Company’s decarbonisation strategy going forward, the Company’s decarbonisation portfolio declined by 8.5 per cent. in the first half of 2025.

GoodLeap’s valuation held steady at 1.0x Gross MOIC in the first half of 2025, buoyed by $7 billion in financing raised in 2024 and a $386 million securitisation in February 2025. The management team is continuing to monitor risks relating to the Solar Investment Tax Credit emanating from the U.S. Administration’s executive orders. So far there has been no impact and GoodLeap is transitioning towards home improvement sales which is expected to mitigate any potential impact.

Solid Power’s share price rose 16 per cent. in the first half of 2025 and the Gross MOIC rose to 0.33x, supported by continued progress on commercialising its solid-state battery technology, combined with its solid liquidity position.

Infinitum’s valuation declined from 0.85x to 0.65x Gross MOIC due to longer sales cycles and the potential impact of tariffs, the full extent of which is still being assessed by the management team. These challenges have been partially offset by a $34 million contract with the U.S. Department of Energy and a $19 million tax credit to support the high-powered printed circuit board stators facility in Rockdale, Texas.

The valuation multiple for Group14 was lowered from 0.75x to 0.25x Gross MOIC during the second quarter of 2025. The mark-down is primarily driven by new delays in production of the BAM-2 facility from 2025 to 2026, thereby pushing back the ramp up in revenue.

Hyzon Motors was written down fully to 0.00x Gross MOIC in Q1 2025 and has been written off.

**Orderly Realisation and Managed Wind-Down**

In May 2025, the Company’s Board announced that it had agreed the key principles for a formal Managed Wind-Down of the Company, which was entered into following Shareholder approval at an EGM on 22 August 2025. Under the new investment objective and policy, the Company ceases to make new investments and will instead focus on the orderly realisation of the existing investment portfolio and the progressive return of capital to Shareholders via compulsory redemptions. The Investment Manager’s fee structure has been adjusted, reduced from 1.5 per cent. per annum (including cash) to 1 per cent. per annum (excluding cash), with a $500,000 annual minimum and the performance allocation structure has been discontinued with no payments arising to the Investment Manager.

The Company and the Investment Manager have agreed to a new Adjustment Payments mechanism throughout the expected Managed Wind-Down period to compensate for the removal of the termination payment provisions which previously existed and to appropriately incentivise the Investment Manager as it oversees the realisation of the Company’s investment portfolio during the Managed Wind-Down period.

Following Shareholder approval on 22 August 2025, the Managed Wind-Down process is now underway with the aim that it should be completed by 2027 should market conditions allow.

**Capital Returns and Shareholder Value**

The Company continued its disciplined share buyback programme which over time has accounted for the repurchasing of over 37.1 million shares at an average price of £4.44 ($5.67), reducing the share count to under 25 million as at 30 June 2025. These actions, combined with the implementation of the agreed Managed Wind-Down strategy, reflect the Company’s commitment to returning capital to Shareholders.

The Company’s investment portfolio at 30 June 2025 comprised seven active investments: four in decarbonisation and three in conventional energy. The current portfolio total invested and realised capital stood at $728 million and $558 million respectively, with gross unrealised value of $300 million and a Gross MOIC of 1.18x. Cash reserves totalled $73 million. Net Asset Value at period-end was $372 million, or $15.11 per share.

**Current Portfolio – Conventional(12)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Investment** (*Public/Private*) | **Gross Committed Capital ($mm)** | **Invested****Capital ($mm)** | **Gross Realised****Capital ($mm)(1)** | **Gross Unrealised Value****($mm)(2)** | **Gross Realised Capital & Unrealised Value ($mm)** | **30 Jun 2025 Gross MOIC(2)** | **31 Dec 2024 Gross MOIC(2)** |
| **Permian Resources (4)** *(Public)* | 268 | 268 | 235 | 137 | 372 | 1.39x | 1.41x |
| **Whitecap Resources Inc (formerly Veren Inc)(4) (10)** *(Public)* | 296 | 296 | 200 | 59 | 259 | 0.87x | 0.82x |
| **Onyx Power** *(Private)* | 66 | 60 | 121 | 46 | 167 | 2.80x | 2.80x |
| **Total Current Portfolio - Conventional – Public(3)** | **$564** | **$564** | **$435** | **$196** | **$631** | **1.12x** | **1.10x** |
| **Total Current Portfolio - Conventional – Private(3)** | **$66** | **$60** | **$121** | **$46** | **$167** | **2.80x** | **2.80x** |
| **Total Current Portfolio - Conventional – Public & Private(3)** | **$630** | **$624** | **$556** | **$242** | **$798** | **1.28x** | **1.26x** |

**Current Portfolio – Decarbonisation(12)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Investment** (*Public/Private*) | **Gross Committed Capital ($mm)** | **Invested****Capital ($mm)** | **Gross Realised****Capital ($mm)(1)** | **Gross Unrealised Value****($mm)(2)** | **Gross Realised Capital & Unrealised Value ($mm)** | **30 Jun 2025 Gross MOIC(2)** | **31 Dec 2024****Gross MOIC(2)** |
| **GoodLeap** *(Private)* | 25 | 25 | 2 | 23 | 25 | 1.00x | 1.00x |
| **Infinitum***(Private)* | 27 | 27 | - | 18 | 18 | 0.65x | 0.85x |
| **Solid Power(4)** *(Public)* | 48 | 48 | - | 16 | 16 | 0.33x | 0.29x |
| **Group14***(Private)* | 4 | 4 | - | 1 | 1 | 0.25x | 0.75x |
| **Total Current Portfolio - Decarbonisation – Public(3)** | **$48** | **$48** | **$-** | **$16** | **$16** | **0.33x** | **0.29x** |
| **Total Current Portfolio - Decarbonisation – Private(3)** | **$56** | **$56** | **$2** | **$42** | **$44** | **0.78x** | **0.91x** |
| **Total Current Portfolio - Decarbonisation – Public & Private(3)** | **$104** | **$104** | **$2** | **$58** | **$60** | **0.57x** | **0.63x** |
| **Total Current Portfolio – Conventional & Decarbonisation – Public & Private(3)** | **$734** | **$728** | **$558** | **$300** | **$858** | **1.18x** | **1.17x** |
| **Cash and Cash Equivalents(9)** |  |  | **$73** |  |  |  |  |
| **Total Liquidity(11)**  |  |  | $285 |  |  |  |  |
| **Total Market Capitalisation** |  |  | $270 |  |  |  |  |

**Realisations**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Investment***(Initial Investment Date)* | **Gross Committed Capital****($mm)** | **Invested****Capital ($mm)** | **Gross Realised****Capital ($mm)(1)** | **Gross Unrealised Value****($mm)(2)** | **Gross Realised Capital & Unrealised Value ($mm)** | **30 Jun 2025****Gross****MOIC(2)** | **31 Dec 2024****Gross****MOIC(2)** |
| **Rock Oil(5)***(12 Mar 2014)* | 114 | 114 | 239 | 0 | 239 | 2.09x | 2.09x |
| **Three Rivers III***(7 Apr 2015)* | 94 | 94 | 204 | - | 204 | 2.17x | 2.17x |
| **ILX III***(8 Oct 2015)* | 179 | 179 | 172 | - | 172 | 0.96x | 0.96x |
| **Meritage III(6)***(17 Apr 2015)* | 40 | 40 | 88 | - | 88 | 2.20x | 2.20x |
| **RCO(7)***(2 Feb 2015)* | 80 | 80 | 80 | - | 80 | 0.99x | 0.99x |
| **Carrier II***(22 May 2015)* | 110 | 110 | 67 | - | 67 | 0.61x | 0.61x |
| **Pipestone Energy** (formerly CNOR) | 90 | 90 | 58 | - | 58 | 0.64x | 0.64x |
| **Sierra***(24 Sept 2014)* | 18 | 18 | 38 | - | 38 | 2.06x | 2.06x |
| **Aleph Midstream***(9 Jul 2019)* | 23 | 23 | 23 | - | 23 | 1.00x | 1.00x |
| **Ridgebury H3***(19 Feb 2019)* | 18 | 18 | 22 | - | 22 | 1.22x | 1.22x |
| **Castex 2014***(3 Sep 2014)* | 52 | 52 | 14 | - | 14 | 0.27x | 0.27x |
| **Total Realisations(3)** | **$818** | **$818** | **$1,005** | **$0** | **$1,005** | **1.23x** | **1.23x** |
| Withdrawn Commitments and Investment Write-Offs(8) | 477 | 477 | 10 | - | 10 | 0.02x | 0.02x |
| **Total Investments(3)**  | **$2,029** | **$2,023** | **$1,573** | **$300** | **$1,873** | **0.93x** | **0.92x** |
| **Total Investments & Cash and Cash Equivalents(3), (9)** |  |  |  | **$373** |  |  |  |

(1) Gross realised capital is total gross proceeds realised on invested capital. Of the $1,574 million of capital realised to date, $1,206 million is the return of the cost basis, and the remainder is profit.

(2) Gross Unrealised Value and Gross MOIC (Gross Multiple of Invested Capital) are before transaction costs, taxes (approximately 21 to 27.5 per cent. of U.S. sourced taxable income) and 20 per cent. performance fees on applicable gross profits in accordance with the revised terms announced on 3 January 2020, but effective 30 June 2019. Since there was no netting of losses against gains before the aforementioned revised terms, the effective performance fees rate on the portfolio as a whole will be greater than 20 per cent. On 22 August 2025 amendments were made to the Investment Management Agreement to remove the performance fee mechanism. Under the previous arrangements with the Investment Manager, no further performance fees were payable until the $149.9 million of realised and unrealised losses to date at 30 June 2025 were made whole with future gains. Since the Company had not yet met the appropriate Cost Benchmark at 30 June 2025, $22.1 million in Performance Allocation Fees that would have been due under the prior agreement were not accrued. In addition, and to 22 August 2025 there was a management fee of 1.5 per cent. of net assets (including cash) per annum and other expenses. Given these costs, fees and expenses are in aggregate expected to be considerable, Total Net Value and Net MOIC will be materially less than Gross Unrealised Value and Gross MOIC. Local taxes, primarily on U.S. assets, may apply at the jurisdictional level on profits arising in operating entity investments. Further withholding taxes may apply on distributions from such operating entity investments. In the normal course of business, the Company may form wholly-owned subsidiaries, to be treated as C Corporations for US tax purposes. The C Corporations serve to protect the Company’s public investors from incurring U.S. effectively connected income. The C Corporations file U.S. corporate tax returns with the U.S. Internal Revenue Service and pay U.S. corporate taxes on its taxable income.

(3) Amounts may vary due to rounding.

(4) Represents closing price per share in USD for publicly traded shares Permian Resources Corporation (NASDAQ:PR – 30-06-2025: $13.62 per share / 31-12-2024: $14.38 price per share); Solid Power, Inc. (NASDAQ:SLDP – 30-06-2025: $2.19 per share / 31-12-2024: $1.89 price per share); and Whitecap Resources, Inc. (TSX: WCP – 30-06-2025: CAD 9.15 per share, which reflects merger consideration of 1.05:1 Whitecap shares for existing Veren shares) / Veren Inc. 31-12-2024: CAD 7.39 per share).

(5) The unrealised value of the Rock Oil investment consists of sale proceeds from the sale of the rights to mineral acres held in escrow.

(6) Midstream investment.

(7) Credit investment.

(8) Withdrawn commitments consist of Origo ($9 million) and CanEra III ($1 million), and investment write-offs consist of Liberty II ($142 million), Fieldwood ($80 million), Eagle II ($62 million), Castex 2005 ($48 million), Tritium ($25 million), T-Rex ($21 million), Enviva ($21 million), Anuvia Plant Nutrients ($20 million), FreeWire ($14 million), Our Next Energy ($12 million), Hyzon ($10 million) and Ionic I & II ($3 million).

(9) This figure is comprised of $1.3 million held at the Company, $53.9 million held at the Partnership, $17.7 million held at REL US Corp and $0.1 million held at REL Cayman Holdings.

(10) Whitecap Resources Inc. shares were acquired via merger with Veren Inc.

(11) Total liquidity comprises remaining fair value of all public investments and all cash held by the Company and within RELIP structure.

(12) The investments in the tables are held within the Partnership.

**Investment Portfolio Summary**

As of 30 June 2025, the Company’s investment portfolio, through the Partnership, comprised seven active investments. The seven remaining investments include two E&P investments, four decarbonisation investments and one power investment.

**Permian Resources (formerly Centennial)**

As of 30 June 2025, the Company, through the Partnership, had invested in full its $268 million commitment to Permian Resources. Headquartered in Midland, Texas, Permian Resources is a large pure-play E&P company in the Delaware Basin.

During Q1 2025, Permian Resources added ~2,100 net acres through >90 grassroots transactions for ~$3,900 per net acre, demonstrating continued ground game success and closed the $180 million Barilla Draw natural gas and oil gathering system divestiture.

During the second quarter of 2025, Permian Resources closed a bolt-on acquisition of core Delaware Basin assets and announced an accretive transaction adding 13,320 net leasehold acres, 8,700 NRAs, and 12,000 Boe/d in its core New Mexico operating areas. Permian Resources also reduced drilling and completion costs to approximately $750 per lateral foot and redeemed $175 million of Earthstone’s 9.875 per cent. Senior Notes due in 2031. The pro-forma company has hedged approximately 25 per cent. of forecasted 2025 crude oil production at a weighted average price of $72.70 per barrel and 18 per cent. of forecasted 2025 natural gas production at a weighted average price of $3.47 per mcf.

The Company, through the Partnership, owns approximately 10.1 million shares which are publicly traded (NYSE: PR).

As of 30 June 2025, the Company’s interest in Permian Resources, through the Partnership, was valued at 1.39x Gross MOIC(1) or $372 million (Realised: $235 million, Unrealised: $137 million). The Gross MOIC(1), which reflects the mark-to-market value of the shareholding, decreased over the period.

**Whitecap Resources (formerly Veren)**

As of 30 June 2025, the Company, through the Partnership, had invested its $296 million original commitment to Hammerhead Energy.

The Company provided an initial equity commitment to Hammerhead Energy in 1Q14; since the initial commitment, the Company has made several additional investments into Hammerhead Energy. Prior to the acquisition, Hammerhead Energy had aggregated a position of ~190,000 net acres in the Montney and ~100,000 net acres in the Duvernay formations and operated 100 per cent. of its asset base.

Hammerhead Energy was subsequently acquired by Veren, a company focused on liquids-rich unconventional resources in the Montney and Duvernay resource play in Western Canada. During the first half of 2025, Veren and Whitecap Resources announced an all-stock combination of the two companies, which closed in May 2025. Veren shareholders received 1.05 common shares of Whitecap for each Veren common share held and the combined company is traded on the TSX under the WCP ticker.

In Q2 2025, Whitecap Resources delivered monthly dividends of C$0.0608 share, implying an annualised dividend yield of 8.0 per cent.

As of 30 June 2025, the Company’s interest in Whitecap Resources was valued at 0.87x Gross MOIC(1) or $259 million (Realised: $200 million, Unrealised: $59 million). The Gross MOIC(1) increased over the period.

**Onyx Power**

As of 30 June 2025, the Company, through the Partnership, had invested $60 million of its $66 million commitment to Onyx Power.

Onyx Power is a European-based independent power producer that was created through the successful acquisition of 2,350MW of gross installed capacity (1,941MW of net installed capacity, which reduced to 1,641MW following the decommissioning of Farge) of coal-, gas-, and biomass-fired power plants in Germany and the Netherlands from Engie SA. Two of the facilities in the current portfolio are among Europe’s most recently constructed thermal plants, which benefit from high efficiencies, substantial environmental controls, low emissions profiles and the potential use of sustainable biomass.

During the first half of 2025, Zolling entered grid reserve and discussions with the grid operator on finalisation of cost coverage arrangements are progressing well. Additionally, decommissioning at Farge continues to progress. The management team continues to work on organic growth initiatives, including the implementation of operational performance improvements and the development of energy transition projects.

As of 30 June 2025, the Company’s interest in Onyx Power, through the Partnership, was valued at 2.80x Gross MOIC(1) or $167 million (Realised: $121 million, Unrealised: $46 million). The Gross MOIC(1) remained unchanged during the period.

**GoodLeap (formerly Loanpal)**

As of 30 June 2025, the Company, through the Partnership, had invested in full its $25 million commitment to GoodLeap.

GoodLeap is a technology company delivering best-in-class financing and software products for sustainable solutions, from solar panels and batteries to energy-efficient HVAC, heat pumps, roofing, windows, and more. Over 1.2 million homeowners have benefited from Goodleap’s simple, fast, and frictionless technology that makes the adoption of these products more affordable, accessible, and easier to understand. Thousands of professionals deploying home efficiency and solar solutions rely on GoodLeap's proprietary, AI-powered applications and developer tools to drive more transparent customer communication, deeper business intelligence, and streamlined payment and operations. Goodleap’s platform has led to more than $30 billion in financing for sustainable solutions since 2018.

Solar leasing has a bright future due to the increased cost of solar panels after the 30% tax break. GoodLeap does not take funding risk. The company pre-sells its originated loans via forward purchase agreements to large asset managers. The company’s attractive unit economics and asset-light business model allow for rapid growth. Additionally, this enables GoodLeap to scale faster than its competitors while generating free cash flow by capitalising on upfront net cash payments on the flow of loan originations and avoiding costly SG&A and capital expenditures incurred by other portions of the value chain. Retail consumer purchases and installation of clean technology accounted for half of the clean energy and transportation investment of $67 billion in Q1 2025.

Q1 2025 was a strong quarter for the core business, finishing with approximately $83 million of revenue and $16 million of core adjusted EBITDA. The company delivered $825 million of loan volume in Q1, up 49 per cent. year-over-year in Home Efficiency, and expanded its Solar Lease/PPA product to 25 states, with $97 million of installed volume. In June 2025, GoodLeap publicly introduced GoodLeap Payments, a comprehensive payments platform designed specifically for modern contractors. That said, the short-term macroeconomic environment continues to present headwinds. Excess litigation costs are weighing on the business, and the company has reduced its 2025E adjusted EBITDA forecast due to a $35 million projected litigation overspend relative to the prior quarter. In addition, tariffs are creating uncertainty and could increase costs across solar, battery, and home efficiency offerings.

As of 30 June 2025, the Company’s interest in GoodLeap, through the Partnership, was valued at 1.00x Gross MOIC(1) or $25 million (Realised: $2 million, Unrealised: $23 million). The Gross MOIC(1) remained unchanged over the period.

**Infinitum**

As of 30 June 2025, the Company, through the Partnership, had fully invested its $27.4 million commitment to Infinitum. Infinitum’s patented air-core motors offer superior performance with half the weight and size, at a fraction of the carbon footprint of traditional motors, making them pound for pound one of the most efficient in the world. Infinitum motors open up sustainable design possibilities for the machines we rely on to be smaller, lighter and quieter, improving our quality of life while also saving energy. Infinitum recently announced an expanded range of power and frame sizes for its IEs Series motor product line designed for fans, pumps, compressors, conveyors and general purpose applications.

Infinitum is experiencing longer-than-expected sales cycles with its customers; in response to these headwinds, the company is taking steps to limit cash burn and extend its operating runway after its Series E extension closed in July 2024. Additionally, geopolitical uncertainty during the first half of 2025 posed challenges for the company. Management has had to operate through tariffs placed on Mexico and China imposed by President Trump.

In Q1 2025, Infinitum executed a $34 million grant contract with the U.S. Department of Energy and was awarded a $19 million 48C tax credit to support their high-powered printed circuit board (HP-PCB) stators facility in Rockdale, Texas. The company has performed in line with expectations for the first half of the year and is on track to achieve its full-year 2025 targets. As planned, Infinitum is actively exploring funding alternatives to support its ongoing growth trajectory.

As of 30 June 2025, the Company’s interest in Infinitum, through the Partnership, was valued at 0.65x Gross MOIC(1) or $18 million (Realised: nil, Unrealised: $18 million). The Gross MOIC(1) decreased over the period.

**Solid Power**

As of 30 June 2025, the Company, through the Partnership, had fully invested its $47.8 million commitment to Solid Power. Riverstone sponsored DCRC’s $350 million IPO on 23 March 2021 and the Company made a $0.6 million investment in DCRC at the time of the IPO, as the vehicle began to pursue merger candidates. On 15 June 2021, DCRC announced its business combination agreement with Solid Power, a Louisville, Colorado based producer of all solid-state batteries for electric vehicles, to which the Company, through the Partnership, committed an additional $20 million to the $165 million PIPE that was raised. On 17 August 2021, the Company announced the purchase of an interest in one of Samsung Ventures' battery technology focused venture capital portfolios (the "Samsung Portfolio") for $30.0 million, of which $27.2 million related to the purchase of 1.66 million shares of Solid Power.

During the first half of 2025, Solid Power’s valuation rose to 0.33x Gross MOIC based on the 30June 2025 share price of $2.19/sh. In June 2025, the company received significant coverage as analysts highlighted Solid Power’s increasing relevance in the EV industry and investor demand for next-gen solid-state battery plays, driving sharp share price growth. Additionally, on 10June 2025, the US Department of Energy awarded Solid Power $3 million to help research advanced manufacturing technologies.

As of 30 June 2025, the Company’s interest in Solid Power, through the Partnership, consisted of the $0.6 million sponsor investment, which was valued at 1.87x Gross MOIC(1) or $1.1 million (Realised: nil, Unrealised: $1.1 million), the $20 million PIPE investment, which was valued at 0.22x Gross MOIC(1) or $4.4 million (Realised: nil, Unrealised: $4.4 million), and the $27.2 million secondary purchase from Samsung Ventures, which was valued at 0.39x Gross MOIC(1) or $10.5 million (Realised: nil, Unrealised: $10.5 million).

**Group14**

In April 2022, the Company, through the Partnership, invested $4 million into Group14 Technologies, Inc.’s $400 million Series C funding round. The Series C round was led by Porsche AG, with participation from OMERS Capital Markets, Decarbonisation Partners, Vsquared Ventures, and others. Group14 is a battery materials technology company founded in 2015. The company has developed a proprietary silicon-based anode battery material to replace graphite in conventional lithium-ion batteries.

During the first half of 2025, Group14 successfully raised an $110 million internal round in the form of a convertible note and has a cash balance just shy of $50 million, providing near term runway. That said, the Company is tracking behind its 2025 budget primarily driven by new delays in production of the BAM-2 facility from 2025 to 2026, thereby pushing back the ramp up in revenue. During the second quarter of 2025, the valuation multiple for Group14 was lowered from 0.75x to 0.25x Gross MOIC.

As of 30 June 2025, the Company’s interest in Group14, through the Partnership, decreased to 0.25x Gross MOIC(1) or $1.0 million (Realised: nil, Unrealised: $1.0 million).

**Investment Write-Offs**

**Hyzon**

The Hyzon investment was marked down fully to 0.00x Gross MOIC(1) for the first quarter of 2025 and written off.

During the quarter, the company initiated the process to delist from the Nasdaq and plans to deregister from the

Securities and Exchange Commission (SEC). Hyzon, which went public via SPAC in 2021 with a market cap that briefly soared past $1 billion, had aimed to be a major U.S.-based hydrogen trucking player, however revenue shortfalls, cost overruns, and corporate governance issues proved insurmountable.

(1) Gross Unrealised Value and Gross MOIC (Gross Multiple of Invested Capital) are before transaction costs, taxes (approximately 21 to 27.5 per cent. of U.S. sourced taxable income) and 20 per cent. performance fees on applicable gross profits in accordance with the revised terms announced on 3 January 2020, but effective 30 June 2019. Since there was no netting of losses against gains before the aforementioned revised terms, the effective performance fees rate on the portfolio as a whole will be greater than 20 per cent. On 22 August 2025 amendments were made to the Investment Management Agreement to remove the performance fee mechanism. Under the previous arrangements with the Investment Manager, no further performance fees were payable until the $149.9 million of realised and unrealised losses to date at 30 June 2025 were made whole with future gains. Since the Company had not yet met the appropriate Cost Benchmark at 30 June 2025, $22.1 million in Performance Allocation Fees that would have been due under the prior agreement were not accrued. In addition, and to 22 August 2025 there was a management fee of 1.5 per cent. of net assets (including cash) per annum and other expenses. Given these costs, fees and expenses are in aggregate expected to be considerable, Total Net Value and Net MOIC will be materially less than Gross Unrealised Value and Gross MOIC. Local taxes, primarily on U.S. assets, may apply at the jurisdictional level on profits arising in operating entity investments. Further withholding taxes may apply on distributions from such operating entity investments. In the normal course of business, the Company may form wholly-owned subsidiaries, to be treated as C Corporations for US tax purposes. The C Corporations serve to protect the Company’s public investors from incurring U.S. effectively connected income. The C Corporations file U.S. corporate tax returns with the U.S. Internal Revenue Service and pay U.S. corporate taxes on its taxable income.

**Valuation**

The Investment Manager is charged with proposing the valuation of the investment portfolio held by the Company through the Partnership. The Partnership has directed that securities and instruments be valued at their fair value. The Company’s valuation policy is compliant with IFRS and IPEV Valuation Guidelines and has been applied consistently from period to period since inception. As the Company’s investments through the Partnership have tended to not be publicly quoted, valuations require meaningful judgement to establish a range of values, and the ultimate value at which an investment is realised may differ from its most recent valuation and the difference may be significant.

The Investment Manager values each underlying investment in accordance with the Riverstone valuation policy, the IFRS accounting standards and IPEV Valuation Guidelines. The value of the Company’s portion of that investment is derived by multiplying its ownership percentage by the value of the underlying investment. If there is any divergence between the Riverstone valuation policy and the Company’s valuation policy, the Partnership’s proportion of the total holding will follow the Company’s valuation policy. Valuations of the Company’s investments through the Partnership are determined by the Investment Manager and disclosed quarterly to investors, subject to Board approval.

Riverstone values its investments using common industry valuation techniques, including comparable public market valuation, comparable merger and acquisition transaction valuation, and discounted cash flow valuation.

For development-type investments, Riverstone also considers the recognition of appreciation or depreciation of subsequent financing rounds, if any. For early-stage private investments, Riverstone’s investment due diligence process includes assumptions about short-term financial results in determining the appropriate purchase price for the investment.

Riverstone reviews the valuations on a quarterly basis with the assistance of the Riverstone Performance Review Team (“PRT”) as part of the valuation process. The PRT was formed to serve as a single structure overseeing the existing Riverstone portfolio with the goal of improving operational and financial performance.

The Audit Committee reviews the valuations of the Company’s investments held through the Partnership and makes a recommendation to the Board for formal consideration and acceptance.

**Uninvested Cash**

As of 30 June 2025, the Company had a cash balance of $1.3 million and the Partnership, including its wholly-owned subsidiaries, REL Cayman Holdings, LP, REL US Corp and REL US Centennial Holdings, LLC, had uninvested funds of over $71.7 million held as cash and short-term money market fixed deposits, gross of the accrued management fee of $1.4 million. After the accrued management fee, the Company’s aggregate cash balance is $71.6 million. As in prior periods, in accordance with the Partnership Agreement, if the Company requires additional funds for working capital, it is entitled to receive further distributions from the Partnership. The Partnership maintains deposit accounts with several leading international banks. In addition, the Partnership can and has at times invested a portion of its cash deposits in US Treasury Bills. The Company’s treasury policy seeks to protect the principal value of cash deposits utilising low risk investments with top-tier counterparts. Uninvested cash earned approximately 205 basis points during the six month period ended 30 June 2025. All cash deposits referred to in this paragraph are denominated in, or converted into, U.S. dollars for basis of presentation.

**Post-Period End Update**

As discussed in the Chair’s Statement, as a result of lengthy discussions between the Investment Manager and the Board as to the strategic direction of the Company, the Company and the Investment Manager agreed the key terms of a proposal for a Managed Wind-Down of the Company and the orderly disposal over time of the remaining investment portfolio.

Following Shareholder approval at that EGM, the Company’s investment objective and policy were amended to facilitate the orderly realisation of the existing investments and the return of capital to Shareholders through compulsory redemptions of the Company’s ordinary shares, such compulsory redemptions being at the discretion of the Company, while ceasing new investments. Material revisions were also implemented to the IMA with the Investment Manager as referred to in Note 7.

In order to meet this objective, the Company will continue to engage with the Investment Manager in accordance with the terms per the revised IMA and the Investment Manager will seek to maximise the value to be derived from the orderly disposal of the investment portfolio during the expected Managed Wind-Down period. We look forward to providing regular updates on our progress towards this objective.

**Outlook**

The environment for conventional energy has become more challenging in 2025, with weaker macroeconomic sentiment, softer commodity prices and persistent inflationary pressures. Against this backdrop the Investment Manager has focused on opportunities to crystallise value. There were two notable events in the period, with Veren completing its combination with Whitecap Resources, while Permian Resources advanced its growth strategy with two bolt-on acquisitions, including a $608 million deal with APA Corporation.

The investment climate for decarbonisation has deteriorated further, particularly in the U.S. where policy and subsidy uncertainty has impacted investor confidence. It has become apparent that renewable energy, even while the long-term drivers remain strong, has entered a significant downturn. In response, the Investment Manager is taking steps to preserve value and prepare assets for orderly realisation in line with the Company’s Managed Wind-Down process.

**RIGL Holdings, LP**

26 August 2025

**REPORT OF THE BOARD OF DIRECTORS
For the period ended 30 June 2025**

**General Information**

The Board submits its report, together with the Interim Condensed Financial Statements, of Riverstone Energy Limited (the “Company”) for the six-month period ended 30 June 2025.

The Company is a company limited by shares, which was incorporated on 23 May 2013 in Guernsey with an unlimited life and registered with the Commission as a Registered Closed-ended Collective Investment Scheme pursuant to the POI Law. It has been listed on the London Stock Exchange since 29 October 2013. The registered office of the Company is PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY.

Following Shareholder approval at the Extraordinary General Meeting (“EGM”) held on 22 August 2025, the Company is now commencing a Managed Wind-Down process with the objective of realising all the existing assets in an orderly manner.

**Investment Objective**

The Company’s investment objective is to realise all existing investments in the Company’s portfolio in an orderly manner and make timely returns of cash to Shareholders.

**Investment Policy**

The Company will pursue its investment objective by effecting an orderly realisation of its investments. The Company will cease to make any new investments (including any follow-on investments) or to undertake capital expenditure, except with the prior consent of the Board to the extent such expenditure is deemed necessary or desirable by the Board in connection with the realisation, including where:

1. failure to make the investment or capital expenditure would result in a breach of contract or applicable law or regulation by the Company or any Investment Undertaking; or
2. the investment or capital expenditure is considered necessary or desirable to protect or enhance the value of any existing investment or to facilitate an orderly disposal.

**Principal Activities**

The principal activity of the Company during the period covered by this report was to act as an investment entity through the Partnership and make investments in the energy sector. Following Shareholder approval at an EGM held on 22 August 2025, the Company’s investment objective and policy was amended to facilitate the orderly realisation of its investments and the progressive timely return of cash to Shareholders and to amend the Company’s articles of incorporation to allow the net proceeds of the assets realised (less provisions for operational running costs for the Managed Wind-Down period and the costs of subsequently de-listing and liquidating the Company) to be returned to Shareholders by way of pro rata compulsory redemptions of the Company's shares. Investment Manager approval is required should the Company seek to return cash to Shareholders by some other means.

The Company has now ceased to make any new investments (including any follow-on investments) or to undertake capital expenditure, except with the prior consent of the Board to the extent such expenditure is deemed necessary or desirable by the Board in connection with the realisation, including where: (a) failure to make the investment or capital expenditure would result in a breach of contract or applicable law or regulation by the Company or any Investment Undertaking; or (b) the investment or capital expenditure is considered necessary or desirable to protect or enhance the value of any existing investment or to facilitate an orderly disposal.

**Business Review**

A review of the Company’s business and its likely future development is provided in the Board Chair’s Statement and in the Investment Manager’s Report.

**Results and Dividend**

The results of the Company for the period ended 30 June 2025 are shown in the Condensed Statement of Comprehensive Income. The Net Asset Value of the Company as at 30 June 2025 was $372 million (31 December 2024: $376 million). The Directors do not recommend the payment of a dividend in respect of the period ended 30 June 2025 (30 June 2024: $nil).

**Principal Risk and Uncertainties**

The Company’s assets consist of listed and private equity investments, held through the Partnership, in the conventional and decarbonisation portfolios. Initially, there was a particular focus on opportunities in the global E&P and midstream energy sub-sectors, but since 2020 the Company has been exclusively focussed on pursuing a global strategy across decarbonisation sectors presented by Riverstone’s investment platform. Its principal risks are therefore related to market conditions in the energy and energy transition sectors in general, but also to the particular circumstances of the businesses in which it is invested through the Partnership. The Investment Manager, through the Partnership, seeks to mitigate these risks through active asset management initiatives and carrying out due diligence work on potential targets before entering into any investments.

Each Director is fully aware of the risks inherent in the Company’s business and understands the importance of identifying, evaluating and monitoring these risks. The Board has adopted procedures and controls that enable it to carry out a robust assessment of the risks facing the Company, manage these risks within acceptable limits and meet all of its legal and regulatory obligations. The Board is committed to upholding and maintaining zero tolerance towards the criminal facilitation of tax evasion.

The Board thoroughly considers the process for identifying, evaluating and managing any significant risks faced by the Company on an ongoing basis and these risks are reported and discussed at Audit Committee and Board meetings. The Board ensures that effective controls are in place to properly mitigate these risks to the greatest extent possible and that a satisfactory compliance regime exists to ensure all applicable local and international laws and regulations are upheld.

The process which the Company follows in order to identify and mitigate its principal risks and uncertainties is set out in the Corporate Governance Section of the Annual Report and Financial Statements for the year ended 31 December 2024 (the “2024 Annual Report”), a copy of which is available on the Company’s website <https://www.riverstoneREL.com//investors/reports-and-presentations/>.

Following a detailed review of the principal risks and uncertainties described on pages 39 to 41 of the 2024 Annual Report, the Board concluded that the principal risk and uncertainty of the *Vote on any Discontinuance Resolution that may be Proposed* was no longer a principal risk and uncertainty due to the Managed Wind-Down resolutions passed at the EGM held on 22 August 2025.

The Board has noted changes to the following principal risks and uncertainties:

*Investment Concentration Risk* which is considered will increase dramatically in the period to 31 December 2025 as the Investment Manager seeks to exit the Public Portfolio in line with the Circular to Shareholders dated 1 August 2025 and the resolutions passed at the EGM held on 22 August 2025. The Company is then expected to have a concentrated portfolio of unlisted investments held in the Private Portfolio.

*The Company is Heavily Reliant on the Services Provided by the Investment Manager* which remains a principal risk and uncertainty; however, the focus is now on the performance of the Investment Manager in maximising the realisable value of the investment portfolio over the expected Managed Wind-Down period. The revised Investment Management Agreement continues to require the Investment Manager to provide competent, attentive, and efficient services and personnel to the Company with the Managed Wind-Down being implemented by the Investment Manager realising the assets in the investment portfolio in an orderly manner to allow the Company to maximise returns to Shareholders. Additionally, there can be no assurance that the current investment valuations as at 30 June 2025 for the Public and Private Portfolios to which the Company is exposed, can be achieved. The Investment Manager is actively managing the investment portfolio and working to achieve appropriate realisations, initially with the Public Portfolio and has been incentivised to do so under the terms of the revised IMA.

*Shareholder Disquiet and Influence* has been amended somewhat with the passing of the resolutions at the EGM on 22 August 2025 now clarifying the future strategy of the Company and the expected timelines for the realisation of the Company’s assets and the return of capital to Shareholders.

The remaining principal risks and uncertainties of *Discount to NAV, Inherent Risks Associated with the Conventional and Decarbonisation Investments* and *Climate Change* are unchanged since publication of the 2024 Annual Report and are expected to remain relevant to the Company for the next six months of this financial year to 31 December 2025.

**Related Parties**

Details of related party transactions that have taken place during the period and any material changes for the remainder of the financial year to 31 December 2025, are set out in Note 7 of the Interim Condensed Financial Statements which include the material revisions to the IMA agreed between the Investment Manager and the Board and which came into effect post the passing of the various resolutions by the Shareholders at the EGM held on 22 August 2025.

**Shareholdings of the Directors**

The current Directors with beneficial interests in the shares of the Company as at 30 June 2025 (31 December 2024) are detailed below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Director | OrdinaryShares held30 June2025 | Per cent.Holding at30 June2025 | OrdinaryShares held31 December2024 | Per cent.Holding at31 December2024 |
| Richard Horlick(1) | 10,000 | 0.041 | 10,000 | 0.039 |
| Jeremy Thompson(2) | 3,751 | 0.015 | 3,751 | 0.015 |
| John Roche(1)  | 2,201 | 0.009 | 2,201 | 0.010 |
| Karen McClellan(1) | - | - | - | - |
| Claire Whittet(3,4) | - | - | 2,250 | 0.010 |
|  |  |  |  |  |

(1) Non-executive Independent Director.

(2) Non-executive Senior Independent Director (from 21 May 2024).

(3)  Ordinary Shares held indirectly with spouse.

(3)  Retired from the Board on 20 May 2025.

There have been no changes to the current Directors’ shareholdings post period end.

**Going Concern Statement**

The Directors, as at the date of this report, are required to consider whether they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Following the EGM held on 22 August 2025 at which Shareholders unanimously voted in favour of a change in the Company’s investment objective and policy to move to an orderly realisation of the Company’s assets and a Managed Wind-Down process, the Company’s investment objective is now to “realise all existing investments in the Company’s portfolio in an orderly manner and make timely returns of cash to Shareholders.” The Company is therefore now preparing its financial statements on a basis other than going concern due to the Company being in a Managed Wind-Down process. No material differences arise from this new basis of preparation when compared to the previously adopted going concern basis of preparation.

The Company will continue to carry on its investment business during the Managed Wind-Down and with the expectation of realising the Company’s assets and returning of capital to its Shareholders.

The Directors have assessed the Company’s ability to continue as a going concern, having considered the liquidity of the Company’s Public Portfolio and the Company’s financial position in respect of its level of cash as well as its forecasted future cash flows. After making enquiries of the Investment Manager on the forecasted cash flows, and having reassessed the principal risks in light of the recent changes to the Company’s investment objective and strategy, the Directors are satisfied that the Company has adequate resources to continue in operational existence and meet all its obligations as they fall due over the Managed Wind-Down period. Based on the above assessment and primarily driven by the new investment objective, the Directors have concluded that the financial statements of the Company should now be prepared on a basis other than going concern and the financial statements have been prepared accordingly.

**Post Period End Updates**

As discussed above, as a result of discussions between the Investment Manager and the Board as to the strategic direction of the Company, the Company and the Investment Manager agreed the key terms of a proposal for a Managed Wind-Down of the Company.

Following Shareholder approval at that EGM, the Company’s investment objective and policy were amended to facilitate the orderly realisation of the existing investments and the return of capital to Shareholders through compulsory redemptions of the Company’s ordinary shares, such compulsory redemptions being at the discretion of the Company, while ceasing new investments. Material revisions were also implemented to the IMA with the Investment Manager as referred to in Note 7.

Subsequent to the period end, there have been no other material updates noted for the Company.

By order of the Board

Richard Horlick
Chair of the Board

26 August 2025

**Directors’ Responsibilities Statement**

The Directors are responsible for preparing this Interim Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

* The unaudited interim condensed financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU; and
* For the reasons stated in the Report of the Board of Directors for the period ended 30 June 2025, and Note 1, the financial statements have been prepared on a basis other than going concern; and
* The Chair’s Statement, the Investment Manager’s Report and the Report of the Board of Directors include a fair review of the information required by:
	1. DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the unaudited interim condensed financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
	2. DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position and performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

**Richard Horlick**

Chair

26 August 2025

**Condensed Statement of Financial Position**

As at 30 June 2025 (Unaudited)

|  |  |  |  |
| --- | --- | --- | --- |
|   |  | **30 June**  | 31 December |
|   |  | **2025** | 2024 |
|   | *Notes* | **$’000(Unaudited)** | $’000(Audited) |
| **Assets** |  |  |   |
| **Non-current assets** |  |  |   |
| Investment at fair value through profit or loss | *6* | **370,934** | 372,564 |
| **Total non-current assets** |  | **370,934** | 372,564 |
|   |  |  |  |
| **Current assets** |  |  |  |
| Trade and other receivables |  | **64** | 2,447 |
| Cash and cash equivalents |  | **1,314** | 1,459 |
| **Total current assets** |  | **1,378** | 3,906 |
|   |  |  |  |
| **Total assets** |  | **372,312** | 376,470 |
|  |  |  |  |
| **Current liabilities** |  |  |  |
| Trade and other payables |  | **629** | 626 |
| **Total current liabilities** |  | **629** | 626 |
|   |  |  |  |
| **Total liabilities** |  | **629** | 626 |
|   |  |  |  |
| **Net assets** |  | **371,683** | 375,844 |
|   |  |  |  |
| **Equity** |  |  |  |
| Share capital |  | **813,471** | 820,665 |
| Retained deficit |  | **(441,788)** | (444,821) |
| **Total equity** |  | **371,683** | 375,844 |
|   |  |  |  |
| **Number of Shares in issue at period/year end** | *9* | **24,591,380** | 25,342,691 |
| **Net Asset Value per Share ($)**  | *9* | **15.11** | 14.83 |

The unaudited interim condensed financial statements were approved and authorised for issue by the Board of Directors on 26 August 2025 and signed on their behalf by:

|  |  |
| --- | --- |
| **Richard Horlick**Chair | **John Roche**Director |

The accompanying notes form an integral part of these unaudited interim condensed financial statements.

**Condensed Statement of Comprehensive Income**

For the six months ended 30 June 2025 (Unaudited)

|  |  |  |  |
| --- | --- | --- | --- |
|   |  | **1 January 2025** | 1 January 2024 |
|   |  | **to 30 June 2025** | to 30 June 2024 |
|  | *Notes* | **$’000****Unaudited** | $’000Unaudited |
| **Investment loss** |  |  |  |
| Change in fair value of investment at fair value through profit or loss | *6* | **4,953** | (12,778) |
| **Expenses** |  |  |  |
| Directors’ fees and expenses | *7* | **(316)** | (352) |
| Legal and professional fees |  | **(269)** | (410) |
| Other operating expenses |  | **(1,347)** | (2,314) |
| **Total expenses** |  | **(1,932)** | (3,076) |
| **Operating profit/(loss) for the financial period** |  | **3,021** | (15,854)  |
| **Finance income and expenses** |  |  |  |
| Foreign exchange gain/(loss)  |  | **12** | (36) |
| **Total finance income and expenses** |  | **12** | (36) |
| **Profit/(loss) for the period**(1) |  | **3,033** | (15,890) |
| **Basic and Diluted Earnings/(Loss) per Share (cents)** |  *9* | **12.16** | (46.22) |

(1)  A separate statement of other comprehensive income is not required as the Company has no such income.

The accompanying notes form an integral part of these unaudited interim condensed financial statements.

**Condensed Statement of Changes in Equity**

For the six months ended 30 June 2025 (Unaudited)

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Share** | **Retained**  | **Total** |
|  | **capital** | **deficit** | **Equity** |
|  | **$’000** | **$’000** | **$’000** |
| **As at 1 January 2025** | 820,665 | (444,821) | 375,844 |
| Profit for the financial period | **-** | **3,033** | **3,033** |
| Buyback and cancellation of shares | **(7,194)** | **-** | **(7,194)** |
| **As at 30 June 2025** | **813,471** | **(441,788)** | **371,683** |

For the six months ended 30 June 2024 (Unaudited)

|  |  |  |  |
| --- | --- | --- | --- |
|   | **Share** | **Retained**  | **Total** |
|   | **capital** | **deficit** | **Equity** |
|   | **$’000** | **$’000** | **$’000** |
| **As at 1 January 2024** | 1,038,721 | (365,152) | 673,569 |
| Loss for the financial period | - | (15,890) | (15,890) |
| Tender offer/Buyback and cancellation of shares | (198,566) | - | (198,566) |
| **As at 30 June 2024** | 840,155 | (381,042) | 459,113 |

The accompanying notes form an integral part of these unaudited interim condensed financial statements.

**Condensed Statement of Cash Flows**

For the six months ended 30 June 2025 (Unaudited)

|  |  |  |
| --- | --- | --- |
|   | **1 January 2025** | **1 January 2024** |
|   | **to 30 June 2025** | **to 30 June 2024** |
|   | **$’000****Unaudited** | **$’000****Unaudited** |
| **Cash flows used in operating activities**  |  |   |
| Profit/(Loss) for the financial period | **3,033**  | (15,890)  |
| Adjustments for: |  |  |
| Change in fair value of investment at fair value through profit or loss | **(4,953)** | 12,778 |
| Foreign exchange (gain)/loss | **(12)** | 36 |
| Movement in trade receivables | **2,383** | 2,222 |
| Movement in trade payables | **3** | 464  |
| **Net cash generated/(used) in operating activities** | **454**  | (390) |
| **Cash flows generated from investing activities** |  |  |
| Distributions from the Partnership | **6,583** | 198,566 |
| **Net cash generated from investing activities** | **6,583** | 198,566 |
| **Cash flow used in financing activities** |  |  |
| Tender offer/buyback of shares | **(7,194)** | (198,566) |
| **Net cash used in financing activities** | **(7,194)** | (198,566) |
| Net movement in cash and cash equivalents during the period | **(157)** | (390) |
| Cash and cash equivalents at the beginning of the period | **1,459** | 5,781 |
| Effect of foreign exchange rate changes  | **12** | (36) |
| **Cash and cash equivalents at the end of the period** | **1,314** | 5,355 |

The accompanying notes form an integral part of these unaudited interim condensed financial statements.

**Notes to the UNAUDITED Interim Condensed Financial Statements**

For the six months ended 30 June 2025 (Unaudited)

**1. General information**

Riverstone Energy Limited (the “Company”) is a company limited by shares, which was incorporated on 23 May 2013 in Guernsey with an unlimited life and registered with the GFSC as a Registered Closed-ended Collective Investment Scheme pursuant to the POI Law. The Company’s Ordinary Shares were admitted to the UK Listing Authority’s Official List and to trading on the London Stock Exchange as part of its IPO which completed on 29 October 2013. The registered office of the Company is PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY.

The Company makes its investments through the Partnership, a Cayman Islands registered exempted limited partnership, in which the Company is the sole limited partner. The principal place of business of the Partnership is the Cayman Islands. Both the Company and the Partnership are subject to the Investment Management Agreement with the Investment Manager, a partnership registered in the Cayman Islands.

The Partnership has the right to invest alongside the Private Riverstone Funds in all Qualifying Investments in which the Private Riverstone Funds participate. These funds are managed and advised by affiliates of the Investment Manager. Further detail of these investments is provided in the Investment Manager’s Report.

The unaudited interim condensed financial statements of the Company for the six months ended 30 June 2025 have been prepared in accordance with the Disclosure and Transparency Rules of the United Kingdom Financial Conduct Authority and International Accounting Standard 34 ("IAS 34") Interim Financial Reporting as adopted by the European Union. As described in the Going Concern section set out below the basis of preparation has been amended from the Company’s 2024 annual financial statements which were presented on a going concern basis. There were no adjustments made to the carrying values of the Company’s assets and liabilities in the current period as a result of this change in basis of preparation. The Directors consider the carrying values to be a reasonable approximation of their net realisable values.

As disclosed in Note 7, following the EGM held on 22 August 2025, the Company’s Shareholders voted in favour of a change in the Company’s Investment Policy to a Managed Wind-Down Investment Policy, which resulted in the Company amending the IMA with the Investment Manager. The Company’s revised Investment Objective is “to realise all existing investments in the Company’s Portfolio in an orderly manner and make timely returns of cash to Shareholders”. The revised IMA requires certain payments (the “Adjustment Payments”) to be made to the Investment Manager in respect of the Company’s Cash, Public and Private Portfolios (as noted in the Circular to Shareholders dated 1 August 2025) determined either by their respective values at 30 June or the cash distributions received from such investments during the Managed Wind-Down period and the proceeds received by the Company on their eventual disposal. The First Adjustment Payment of approximately $21.2 million is due to be paid 10 business days after the EGM based on the Cash Portfolio and Public Portfolio as at 30 June 2025, as per the terms of the revised IMA. Further potential and estimated Adjustment Payments in aggregate of $6.7 million are due to be paid after the expected sale of the remaining investments in the Private Portfolio. The Directors and the Investment Manager have considered and concluded that provisions related to the Adjustment Payments due to the Investment Manager in accordance with the terms of the Managed Wind-Down were not present obligations arising under any legal agreement at the end of current reporting period of the Company. The terms of the revised IMA became effective immediately following the conclusion of the EGM on 22 August 2025, whereas the Company’s unaudited interim financial statements are as of 30 June 2025. Should these Adjustment Payments have been accrued for as at 30 June 2025, the resulting NAV of the Company would have been $344 million.

These unaudited interim condensed financial statements should be read in conjunction with the financial statements of the Company as at and for the year ended 31 December 2024, which were prepared in accordance with International Financial Reporting Standards as adopted by the EU. The statutory financial statements for the year ended 31 December 2024 were approved by the Board of Directors on 27 February 2025. The opinion of the auditors on those financial statements was not qualified. The financial information for the year ended 31 December 2024 has been derived from the audited annual financial statements of the Company for that year.

These unaudited interim condensed financial statements are presented in U.S. dollars, which is also the Company’s functional currency. The amounts are rounded to the nearest $’000, unless otherwise stated.

**Going Concern**

The Directors, as at the date of this report, are required to consider whether they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Directors have assessed the liquidity of the Company’s Public Portfolio and the Company’s financial position in respect of its level of cash as well as its forecasted future cash flows. After making enquiries of the Investment Manager on the forecast cash flows, and having reassessed the principal risks in light of the recent changes to the Company’s investment objective and strategy, the Directors are satisfied that the Company has adequate resources to continue in operational existence and meet all its obligations as they fall due over the Managed Wind-Down period. However, at the EGM of 22 August 2025, the Shareholders approved the Company entering a Managed Wind-Down and voted in favour of a change in the Company’s investment objective and policy to move to an orderly realisation of the Company’s assets. As a result, the Directors have concluded that the unaudited financial statements of the Company should now be prepared on a basis other than going concern and the financial statements have been prepared accordingly. No material differences arise from this new basis of preparation when compared to the previously adopted going concern basis of preparation.

**2. New standards, interpretations and amendments adopted by the Company**

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have a material impact on the Company’s interim condensed financial position or on the presentation of the Company’s statements.

**3. Critical accounting judgements, estimates and assumptions**

The estimates and judgements made by management are consistent with those made in the Financial Statements for the year ended 31 December 2024.

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In addition to the judgements applied in concluding a basis of preparation other than going concern described above, in the process of applying the Company’s accounting policies, management has made the following significant and other judgements, which have the most significant effect on the amounts recognised in the interim condensed financial Statements:

**Significant judgements**

*Assessment of control over the Partnership*

The Company makes its investments through the Partnership in which it is the sole limited partner. The Board has assessed whether the Company has all the elements of control as prescribed by IFRS 10 in relation to the Company’s investment in the Partnership and has concluded that although the Company is the sole limited partner, it has some influence but does not control the Partnership and therefore accounts for the Partnership at fair value.

*Assessment of Partnership as a structured entity*

The Company considers the Partnership to be a structured entity under IFRS 12. Transfer of funds by the Partnership to the Company is determined by the General Partner (see Note 7). The risks associated with the Company’s investment in the Partnership are disclosed in Note 10 of the annual financial statements. The summarised financial information for the Company’s investment in the Partnership is disclosed in Note 6.

**Judgements**

*Assessment as an Investment entity*

Although the Company only has one direct investment, it has indirect exposure to more than one investment held through the underlying Partnership. The Directors are of the opinion that the Company meets the essential criteria and typical characteristics of an Investment Entity as defined in IFRS 10.

*Contingent Liabilities - Performance Fee Allocation*

In the ordinary course of business, the Performance Fee allocation is monitored and there is a provision for anticipated costs where an outflow of resources is considered probable and a reasonable estimate can be made of the likely outcome. Where an outflow is not probable, but is possible, a contingent liability may still exist and its relevant details will be disclosed.

In January 2020, the Management Engagement Committee of the Company, consisting of the Company’s independent directors, agreed with RIGL Holdings, LP (formerly Riverstone International Limited), the Company’s Investment Manager (the “Investment Manager”), to amend the terms on which the Company is required to pay a performance allocation (the “Performance Allocation”) in respect of the Company’s investments. These terms which were relevant as at 30 June 2025 are disclosed in Note 7; Related Party Transactions.

As at 30 June 2025, there was no evidence to indicate that a present obligation existed, nor is it probable that an outflow of resources would be required such that any amount should be provided for as the then applicable portfolio level Cost Benchmark not being met.

Subsequent to the period end and arising from the resolutions passed at the EGM held on 22 August 2025, the terms of the IMA with the Investment Manager were revised to remove any requirement for a Performance Fee Allocation.

**Estimates and Assumptions**

*Fair valuation of investment in the Partnership*

The area involving a high degree of judgement or complexity and where assumptions and estimates are significant to the interim condensed financial statements has been identified as the risk of misstatement of the valuation of the investment in the Partnership (see Note 5). Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The Board’s determination that no discount or premium should be applied to the net asset value of the Partnership involves a degree of judgement due to the nature of the Partnership’s investments and other assets and liabilities and the valuation techniques and procedures adopted by the Partnership.

A summary of the more relevant aspects of IPEV to the valuation of the Partnership’s underlying valuations are set out below:

Marketable (Listed) Securities – where an active market exists for the security, the value is stated at the bid price on the last trading day in the period. Marketability discounts are not generally applied unless there is some contractual, governmental or other legally enforceable restriction preventing realisation at the reporting date.

Unlisted Investments – are carried at such fair value as the Investment Manager considers appropriate, and as approved or adjusted by the Board, taking into account the performance of each investee company and the exercise of ratchets, options or other incentive schemes. Methodologies used in arriving at the fair value include prices of recent investment, earnings multiples, net assets, discounted cash flows analysis and industry valuation benchmarks. Valuations may be derived by reference to observable valuation measures for comparable companies or transactions (examples include production multiples, volatility of comparable public traded prices, and multiplying a key performance metric of the investee company such as estimated, unobservable EBITDA by a relevant valuation multiple observed in the range of comparable companies or transactions), adjusted for differences between the investment and the referenced comparable.

The resulting accounting estimates will, by definition, seldom equal the related actual results.

*Climate change*

In preparing the interim condensed financial statements, the Directors have considered the medium- and longer-term cash flow impacts of climate change on a number of key estimates included within the interim condensed financial statements.

In line with IFRS the Partnership’s investments are valued at fair value. The Level 1 investments are valued using quoted prices in active markets and therefore these reflect a market participants’ view of climate change risk. In determining the value of Partnership’s Level 3 investments consideration is made as to whether there are any specific climate risks which could directly impact the value of such investments, including the estimates of future cash flows and future profitability. In the current and previous period there is no material impact to the value of the Partnership’s Level 3 investments.

**4. Taxation**

The taxation basis of the Company remains consistent with that disclosed in the Financial Statements for the year ended 31 December 2024.

The Company has made an election to, and currently expects to conduct its activities so as to be treated as a partnership for U.S. federal income tax purposes. Therefore, the Company expects that it generally will not be liable for U.S. federal income taxes. In the normal course of business, REL may form wholly owned subsidiaries, to be treated as C Corporations for U.S. tax purposes. The C Corporations serve to protect REL’s public investors from incurring U.S. ECI. The C Corporations file U.S. corporate tax returns with the U.S. IRS and pay U.S. corporate taxes on its income. Each of the Company’s Shareholders who are liable for U.S. taxes will take into account their respective share of the Company’s items of income, gain, loss and deduction in computing its U.S. federal income tax liability as if such Shareholder had earned such income directly, even if no cash distributions are made to the Shareholder.

The Company is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 2008 and is charged an annual exemption fee of £1,600.

The Cayman Islands at present impose no taxes on profit, income, capital gains or appreciations in value of the Partnership. There are also currently no taxes imposed in the Cayman Islands by withholding or otherwise on the Company as a limited partner of the Partnership on profit, income, capital gains or appreciations in respect of its partnership interest nor any taxes on the Company as a limited partner of the Partnership in the nature of estate duty, inheritance or capital transfer tax.

Local taxes may apply at the jurisdictional level on profits arising in operating entity investments. Further taxes may apply on distributions from such operating entity investments. The Company is structured, and has structured its investments, to eliminate the incurrence of ECI by Company’s investors. Based upon the current commitments and investments held through REL US Corp., the future U.S. tax liability on profits is expected to be in the range of 21 to 27.5 per cent. (31 December 2024: 21 to 27.5 per cent.). Additionally, depending on REL US Corp’s current and accumulated earnings and profit, the future U.S. tax liability on distributions from REL US Corp is expected to be 0 per cent. and 30 per cent., respectively, for those distributions determined to be return of capital and dividend income.Any applicable taxes are captured in the Company’s NAV through the fair value movements in the underlying investments held by the Partnership and its related Investment Undertakings.

**5. Fair value**

IFRS 13 ‘Fair Value Measurement’ requires disclosure of fair value measurement by level. The level in the fair value hierarchy within which the financial assets or financial liabilities are categorised is determined on the basis of the lowest level input that is significant to the fair value measurement, adjusted if necessary.

Financial assets and financial liabilities are classified in their entirety into only one of the three levels:

• Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.

• Level 2 – inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

• Level 3 – inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company’s only financial instrument carried at fair value is its investment in the Partnership which has been classified within Level 3 as it is derived using unobservable inputs. Amounts classified under Level 3 for the period ended 30 June 2025, consisting of only the Company’s investment in the Partnership, were $371 million (31 December 2024: $373 million).

The fair value of all other financial instruments approximates to their carrying value.

Transfers during the period

There have been no transfers between levels during the period ended 30 June 2025 and the year ended 31 December 2024. Any transfers between the levels will be accounted for on the last day of each financial period. Due to the nature of the investment in the Partnership, it is always expected to be classified under Level 3.

Valuation methodology and process

The same valuation methodology and process was deployed at 30 June 2025 and 31 December 2024.

The Directors base the fair value of the investment in the Partnership on the value of its limited partnership capital account received from the General Partner, which is determined on the basis of the fair value of its assets and liabilities, adjusted if necessary, to reflect liquidity, future commitments, and other specific factors of the Partnership and Investment Manager. This is based on the components within the Partnership, principally the value of the Partnership’s investments in addition to cash and both short-term money market fixed deposits and fixed income investments. Any fluctuation in the value of the Partnership’s investments in addition to cash and both short-term money market fixed deposits and fixed income investments held will directly impact on the value of the Company’s investment in the Partnership.

The Partnership’s investments are valued using the techniques described in the Company’s valuation policy. The Investment Manager’s assessment of fair value of investments held by the Partnership, through Investment Undertakings, is determined in accordance with IPEV Valuation Guidelines. When valuing the Partnership’s investments, the Investment Manager reviews information provided by the underlying investee companies and other business partners and applies IPEV methodologies, to estimate a fair value as at the date of the Statement of Financial Position, subject to Board approval. It is the opinion of the Directors, that the IPEV valuation methodology used in deriving a fair value is generally not different from the fair value requirements of IFRS 13. In the event that there is a difference, the requirements of IFRS 13 override the IPEV requirements.

The Investment Manager values the investments on a quarterly basis using common industry valuation techniques, including comparable public market valuation, comparable merger and acquisition transaction valuation and discounted cash flow valuation. For early-stage private investments, Riverstone’s investment due diligence process includes assumptions about short-term financial results in determining the appropriate purchase price for the investment. The techniques used in determining the fair value of the Company’s investments through the Partnership are selected on an investment-by-investment basis so as to maximise the use of market based observable inputs.

The Company’s valuation policy is compliant with both IFRS and IPEV Valuation Guidelines and is applied consistently from period to period. As some of the Partnership’s investments are generally not publicly quoted, valuations require meaningful judgement to establish a range of values and the ultimate value at which an investment is realised may differ from its most recent valuation and the difference may be significant.

For the period ended 30 June 2025, the valuations of the Company’s investments, through the Partnership, are detailed in the Investment Manager’s Report.

**6. Investment at fair value through profit or loss**

The movement in fair value is derived from the fair value movements in the underlying investments held by the Partnership, net of income, expenses and distributions of the Partnership and its related Investment Undertakings, including any Performance Allocation and applicable taxes.

|  |  |  |
| --- | --- | --- |
|  | **30 June2025** | **31 December2024** |
|   | **$’000** | **$’000** |
| **Cost** |  |   |
| Brought forward | **769,332** | 987,014 |
| Distributions from the Partnership | **(6,583)** | (217,682) |
| Carried forward | **762,749** | 769,332 |
|  |  |  |
| **Fair value adjustment through profit or loss** |  |  |
| Brought forward | **(396,768)**  | (320,990) |
| Fair value movement during period/year – see Summary Income Statement below | **4,953** | (75,778) |
| Carried forward | **(391,815)** | (396,768) |
| **Fair value at period/year end** | **370,934** | 372,564 |

Summary financial information for the Partnership’s investments and its related Investment Undertakings

|  |  |  |
| --- | --- | --- |
|  | **30 June2025** | **31 December** **2024** |
| **Summary Balance Sheet** | **$’000** | **$’000** |
| Investments at fair value (net) | **317,832** | 311,611 |
| Cash and cash equivalents (1) | **53,809** | 62,604 |
| Management fee payable - see Note 7 | **(1,394)** | (1,041) |
| Other net assets/(liabilities)  | **687** | (610) |
| **Fair value of REL's investment in the Partnership** | **370,934** | 372,564 |

(1) These figures, together with the $17.7 million held at REL US Corp (31 December 2024: $14.4 million) and the $0.1 million held at REL Cayman Holdings (31 Dec 2024: $nil), comprise the $71.7 million cash held in the Partnership (31 December 2024: $77.0 million).

|  |  |  |
| --- | --- | --- |
|  | **30 June2025** | **31 December 2024** |
|  **Reconciliation of Partnership’s investments at fair value**  | **$’000** | **$’000** |
|  Investments at fair value - Level 1  | **211,348** | 201,075 |
|  Investments at fair value - Level 3 - see Note 5  | **88,606** | 96,106 |
|  Investments at fair value (2) | **299,954** | 297,181 |
|  Cash and cash equivalents  | **17,878** | 14,430 |
|  **Partnership's investments at fair value**  | **317,832** | 311,611 |

(2) Partnership holds investments indirectly through Investment Undertaking.

|  |  |  |
| --- | --- | --- |
|   | **1 January 2025** | **1 January 2024** |
|   | **to 30 June 2025** | **to 30 June 2024** |
| **Summary Income Statement** | **$’000** | **$’000** |
| Unrealised and realised gain/(loss) on Partnership's investments (net) | **2,735** | (13,500) |
| Interest and other income | **5,873** | 4,741 |
| Management fee expense - see Note 7 | **(2,772)** | (3,581) |
| Other operating expenses | **(883)** | (437) |
| **Portion of the operating gain/(loss) for the period attributable to REL's investment in the Partnership** | **4,953**  | (12,778) |

|  |  |  |
| --- | --- | --- |
|   | **1 January 2025** | **1 January 2024** |
|   | **to 30 June 2025** | **to 30 June 2024** |
| **Reconciliation of unrealised and realised gain/(loss) on Partnership's investments** | **$’000** | **$’000** |
| Unrealised gain/(loss) on investments (gross) | **2,773**  | (13,374) |
| Realised gain/(loss) on Partnership's investments (gross) | **-**  | - |
| General Partner's Performance Allocation - see Note 7 | **-**  | - |
| Provision for taxation | **(38)**  | (126) |
| **Unrealised and realised gain/(loss) on Partnership's investments (net)** | **2,735**  | (13,500) |

The Board reviews the valuations performed by the Investment Manager and monitors the range of reasonably possible changes in significant unobservable inputs on a regular basis with consultation from the Investment Manager. Using its extensive industry experience, the Investment Manager provides the Board with its determination of the reasonably possible changes in significant unobservable inputs in the market conditions as of the period end.

Quantitative information about Level 3 fair value measurements in the Partnership as at 30 June 2025

|  |
| --- |
| **Industry: Energy** |
|  |  |  | **Range** |  |  |  |
| **Fair value of Level 3 Investments (in thousands)** | **Valuation technique(s)** | **Unobservable input(s)** | **Low (1)** | **High(1)** | **Weighted Average (1)** | **Sensitivity of the** **input to fair value of** **Level 3 investments(2)** | **Fair value of Level 3****Investments affected by unobservable input (3) (in thousands)** |
|   |   |   |   |   |   |  |   |
| $42,031 | Public comparables | 2024A EV / EBITDA Multiple | 10.0x | 40.0x | 37.1x | 25 per cent. change in the input would result in 2 per cent. change in the total fair value of Level 3 investments | 23,156 |
|  |  | 2024A EV / Revenue Multiple | 5.0x | 11.0x | 10.4x | 25 per cent. change in the input would result in 1 per cent. change in the total fair value of Level 3 investments | 23,156 |
|  |  | 2025E EV / EBITDA Multiple | 5.0x | 29.0x | 26.7x | 25 per cent. change in the input would result in 2 per cent. change in the total fair value of Level 3 investments | 23,156 |
|  |  | 2025E EV / Revenue Multiple | 4.0x | 10.0x | 7.7x | 20 per cent. weighted average change (with a range of 15 – 25 per cent.) in the input would result in 2 per cent. change in the total fair value of Level 3 investments | 41,031 |
|  |  | 2026E EV / Revenue Multiple | 1.0x | 6.5x | 4.8x | 20 per cent. weighted average change (with a range of 15 – 25 per cent.) in the input would result in 1 per cent. change in the total fair value of Level 3 investments | 18,875 |
|  |  | 2027E EV / Revenue Multiple(4) | 0.8x | 4.0x | 2.9x | 20 per cent. weighted average change (with a range of 15 – 25 per cent.) in the input would result in 1 per cent. change in the total fair value of Level 3 investments | 18,875 |
| $46,575 | Other(5) |  |  |  |  |  |  |
| **$88,606** | **Total** |  |  |  |  |  |  |

(1) Calculated based on fair values of the Partnership’s Level 3 investments.

(2) Based on its professional experience and recent market conditions, the Investment Manager has provided the Board with these weighted average changes in the inputs with a forecasted time period of 6 to 12 months.

(3) The Partnership’s Level 3 investments are valued using one or more of the techniques which utilise one or more of the unobservable inputs, so the amounts in the “Fair value of Level 3 investments” column will not aggregate to the total fair value of the Partnership’s Level 3 investments.

(4) As at 30 June 2025, the sensitivity of this unobservable input to the total fair value of Level 3 investments was determined to be significant by applying the same methodology that determined it not to be significant as at 31 December 2024.

(5) ‘Other’ include certain investments that are not subject to a sensitivity analysis because they are insensitive to the changes in inputs set out above as at 30 June 2025.

### Quantitative information about Level 3 fair value measurements in the Partnership as at 31 December 2024

|  |
| --- |
| **Industry: Energy** |
|  |  |  | **Range** |  |  |  |
| **Fair value of Level 3 Investments (in thousands)** | **Valuation technique(s)** | **Unobservable input(s)** | **Low (1)** | **High (1)** | **Weighted Average (1)** | **Sensitivity of the** **input to fair value of** **Level 3 investments(2)** | **Fair value of Level 3****Investments affected by unobservable input (3) (in thousands)** |
|   |   |   |   |   |   |  |   |
| $49,531 | Public comparables | 2024E EV / EBITDA Multiple | 19.0x | 49.0x | 47.0x | 25 per cent. weighted average change in the input would result in 2 per cent. change in the total fair value of Level 3 investments | 23,156 |
|  |  | 2024E EV / Revenue Multiple(4) | 6.0x | 12.0x | 11.6x | 25 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments | 23,156 |
|  |  | 2025E EV/ EBITDA Multiple | 11.0x | 31.0x | 29.6x | 25 per cent. weighted average change in the input would result in 2 per cent. change in the total fair value of Level 3 investments | 23,156 |
|  |  | 2025 EV/Revenue Multiple | 1.5x | 9.6x | 7.1x | 20 per cent. weighted average change in the input would result in 2 per cent. change in the total fair value of Level 3 investments | 49,531 |
|  |  | 2026E EV/ Revenue Multiple | 1.3x | 5.7x | 4.1x | 20 per cent. weighted average change in the input would result in 2 per cent. change in the total fair value of Level 3 investments | 26,375 |
|  |  | 2027E EV /EBITDA Multiple(4)  | 2.0x | 4.0x | 3.0x | 15 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments | 23,375 |
| $46,575 | Other(5) |  |  |  |  |  |  |
| **$96,106** | **Total** |  |  |  |  |  |  |

(1) Calculated based on fair values of the Partnership’s Level 3 investments.

(2) Based on its professional experience and recent market conditions, the Investment Manager has provided the Board with these weighted average changes in the inputs with a forecasted time period of 6 to 12 months.

(3) Some of the Partnership’s Level 3 investments are valued using one or more of the techniques which utilise one or more of the unobservable inputs, so the amounts in the “Fair value of Level 3 investments” column will not aggregate to the total fair value of the Partnership’s Level 3 investments as they have not been adjusted to reflect the specific weighting applied to each method at the year end.

(4) As at 31 December 2024, the sensitivity of this unobservable input to the total fair value of Level 3 investments was determined to be significant by applying the same methodology that determined it not to be significant as at 31 December 2023.

(5) ‘Other’ include certain investments that are not subject to a sensitivity analysis because they are insensitive to the changes in inputs set out above as at 31 December 2024.

**7. Related party transactions**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions.

Directors

The Company has four non-executive Directors (31 December 2024: five).

Directors’ fees and expenses for the period ended 30 June 2025 amounted to $315,965 (30 June 2024: $351,741), $nil of which was outstanding at period end (31 December 2024: $nil).

Partnership

In accordance with section 4.1(a) of the Partnership Agreement, the Company received distributions in aggregate of $6,583,356 (30 June 2024: $198,566,379) from the Partnership through the six month period to 30 June 2025. In accordance with section 4.1(a) of the Partnership Agreement, in the event of the Company requiring additional funds for working capital, it is entitled to receive such distributions from the Partnership.

Investment Manager

For the provision of services under the Investment Management Agreement (the “IMA”), as at 30 June 2025 and up to the conclusion of the EGM held on 22 August 2025, the Investment Manager was paid in cash out of the assets of the Partnership an annual Management Fee equal to 1.5 per cent. per annum of the Company’s Net Asset Value (including cash). The fee was payable quarterly in arrears and each payment was calculated using the quarterly Net Asset Value as at the relevant quarter end. During the period to 30 June 2025, the Partnership incurred Management Fees of $2,771,846 (30 June 2024: $3,580,882) of which $1,393,814 remained outstanding as at the period end (30 June 2024: $1,721,675). In addition, the Company and Partnership, in aggregate, reimbursed the Investment Manager $471,492 in respect of amounts paid on their behalf for the period (30 June 2024: $603,306), of which $399,353 related to legal and professional fees of the Company and Partnership ($203,900 specific to the Company), $11,370 related to travel and other operating expenses of the Investment Manager (all specific to the Company), and $60,769 related to reimbursable expenses of the portfolio companies (all specific to the Partnership).

The circumstances in which the Company and the Investment Manager may terminate the Investment Management Agreement were amended post the conclusion of the EGM held on 22 August 2025 and are now summarised as follows:

The Company is permitted to terminate the IMA:

* At any time prior to the date on which the Company’s investments comprise only cash and cash equivalents and the Investment Manager has received all Adjustment Payments due in accordance with the terms of the IMA (the “Managed Wind-Down Completion Date”) by giving six months’ written notice to the Investment Manager;
* At any time after the Managed Wind-Down Completion Date, immediately on written notice to the Investment Manager; and
* At any time by giving:
* three months’ written notice to the Investment Manager if, in the unanimous opinion of the Board, acting reasonably, the Investment Manager is in material breach of any of its material obligations under the IMA, the Partnership Agreement, and the governing agreements of any of the Partnership’s intermediate entities, unless such breach has been remedied to the reasonable satisfaction of the Company within such three-month period; or
* immediate written notice to the Investment Manager if, in the unanimous opinion of the Board, acting reasonably, the Investment Manager or the General Partner commits an act of fraud or wilful misconduct in relation to the Company which results in material harm to the Company’s business.

The Investment Manager is permitted to terminate the IMA:

* At any time prior to the Managed Wind-Down Completion Date, by giving six months’ written notice to the Company; and
* At any time, immediately on written notice to the Company, if the Partnership or any of its intermediate entities is in material breach of any of their material obligations under the IMA (and such breach is not due to the acts or omissions of the Investment Manager), unless such breach has been remedied to the reasonable satisfaction of the Investment Manager within three months of the Investment Manager giving written notice specifying the breach; or
* Immediately on written notice to the Company if:
	+ the Company ceases to hold appropriate regulatory authorisation in Guernsey;
	+ the Board makes a further material change to its investment policy without the prior consent of the Investment Manager;
	+ the Company undergoes a change of control and the Ordinary Shares cease to be listed on the Official List;
	+ the Board (1) raises new equity or distributes any income or capital of any member of the Company group except with the prior written consent of the Investment Manager; or (2) returns or distributes capital of the Company by way of a compulsory redemption of Ordinary Shares other than in accordance with the provisions of the Company’s new Articles of Association and the IMA.

Any party may terminate the IMA immediately by written notice to the others if a party:

* Fails or becomes unable to pay its debts as they fall due;
* Has an administrator or similar officer or an administrative receiver appointed over, or any encumbrancer takes possession of, the whole or any significant part of its undertaking or assets; or
* Passes a resolution for winding up (otherwise than for the purpose of a bona fide scheme for solvent amalgamation or reconstruction).

Following the various resolutions being approved at the EGM held on 22 August 2025, the Company’s investment objective and policy changed and as a consequence the IMA was revised to outline new terms of appointment for the Investment Manager for the period of the Managed Wind-Down. The management fee payable by the Company has now with effect from 22 August 2025 been reduced from 1.5 per cent. per annum of the Company's Net Asset Value (including cash) to 1 per cent. per annum of Net Asset Value (excluding cash), subject until 31 December 2027 to a minimum fee of US$500,000 per annum, pro-rated for any partial year. The management fee continues to be payable quarterly in arrears and each payment continues to be calculated using the quarterly Net Asset Value of the Company (excluding cash) as at the relevant quarter end.

The revisions to the IMA from 22 August 2025 also;

* removed the fee offset obligation of the Investment Manager to reimburse the Company when the total of all directors’ fees, travel costs and related expenses of the Directors exceeded certain annual limits, currently set at 0.084 per cent. of the latest NAV of the Company. From the commencement of the Managed Wind-Down the Company is now responsible for the payment of all directors’ fees, costs and related expenses;
* required the Company to reimburse the Investment Manager for 50 per cent. of its reasonably incurred and documented external legal fees and expenses associated with agreeing the terms of the Managed Wind-Down and the implementation of the Proposed Amendments, provided that (other than in respect of certain Investment Undertakings which form part of the Company’s investment holding structure) the Company was not responsible for reimbursing the Investment Manager in respect of any legal costs incurred in relation to any document to which the Company is not a party. The Company is therefore required to reimburse approximately $0.2 million to the Investment Manager; and
* provided the Investment Manager (in its own capacity or on behalf of its associates and/or any one or more Other Riverstone Funds) with a right of last look in respect of Private Portfolio investments during the term of the revised Investment Management Agreement and for a period of two years thereafter (save where the Investment Management Agreement has been terminated by way of Company Cause Termination). The Investment Manager’s right of last look gives the Investment Manager or its nominated associate the right to acquire (in its own capacity or on behalf of one or more Other Riverstone Funds) all or any part of the investments in the Private Portfolio proposed to be sold by the Company to a third party, on materially the same terms offered to that third party by paying a 5 per cent. premium to the price offered for the relevant investment by such third party.

In addition, the Partnership Agreement with the General Partner has also been amended to eliminate, on commencement of the Managed Wind-Down, the termination payment otherwise payable to the General Partner, an entity in the same group as the Investment Manager. Details are noted in the next section.

General Partner

The General Partner makes all management decisions, other than investment management decisions, in relation to the Partnership and controls all other actions by the Partnership. As a consequence of entering into the Managed Wind-Down, the performance allocation arrangements as at 30 June 2025 and up to 22 August 2025 in respect of the Company’s investment portfolio have now ceased to apply from 22 August 2025. As at 30 June 2025 because of the current valuation of the Company's investment portfolio and its performance against applicable benchmarks, no further performance allocation has been accrued nor paid by the Company.

In addition, the Partnership Agreement with the General Partner has also been amended to eliminate, on commencement of the Managed Wind-Down, the termination payment otherwise payable to the General Partner. For the avoidance of doubt, no termination payment has been triggered by the Company entering Managed Wind-Down. However, in consideration for the changes, principally in-lieu of those related to the removal of the previous termination payment provisions included in the Partnership Agreement, the Company, the Investment Manager and the other parties to the IMA and the Partnership Agreement have agreed to provide for the payment by the Company to the Investment Manager of certain cash amounts (the “Adjustment Payments”) during the Managed Wind-Down period.

The initial Adjustment Payment due by the Company on entering Managed Wind-Down is approximately $21.2 million, payable by 8 September 2025 and is calculated at 7.5 per cent. on the combined value as at 30 June 2025 of the cash balances and the remaining unsold publicly listed investments as at the commencement of the Managed Wind-Down period. Subsequent Adjustment Payments due to the Investment Manager arising from the orderly realisation of the Company’s investment portfolio during the Managed Wind-Down period will also be calculated at 7.5 per cent. on the cash proceeds received by the Company from such disposals. No subsequent Adjustment Payments will arise on the later disposal of the Company’s unsold publicly listed investments held as at 30 June 2025.

Cornerstone Investors

Each of the Cornerstone Investors has acquired an indirect economic interest in each of the General Partner and the Investment Manager depending on the size of their commitment and the total issue size, up to an aggregate maximum indirect economic interest of 20 per cent. in each, for nominal consideration. These interests entitle the Cornerstone Investors to participate in the economic returns generated by the General Partner and the Investment Manager, which receives the Management Fee.

**8. Segmental reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors, as a whole. The key measure of performance used by the Board to assess the Company’s performance and to allocate resources is the Total Return on the Company’s Net Asset Value, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the Financial Statements and Interim Report.

For management purposes, the Company is organised into one main operating segment, which invests in one limited partnership.

All of the Company’s income is derived from within Guernsey and the Cayman Islands.

All of the Company’s non-current assets are located in the Cayman Islands.

Due to the Company’s nature, it has no customers.

**9. Earnings per Share and Net Asset Value per Share**

Earnings per Share

|  |  |  |
| --- | --- | --- |
|   | **1 January 2025** | **1 January 2024** |
|   | **to 30 June 2025** | **to 30 June 2024** |
| Profit/(Loss) for the period ($’000) | **3,033** | (15,890) |
| Weighted average numbers of Shares in issue | **24,938,786** | 34,381,003 |
| Earnings/(Loss) Per Share | **12.16** | (46.22) |

The Earnings per Share is based on the profit or loss of the Company for the period and on the weighted average number of Shares the Company had in issue for the period.

There are no dilutive Shares in issue as at 30 June 2025 (30 June 2024: none).

Net Asset Value per Share

|  |  |  |  |
| --- | --- | --- | --- |
|   | **30 June 2025** | **31 December 2024** | **30 June 2024** |
| NAV ($'000) | **371,683**  | 375,844 | 459,113 |
| Number of Shares in issue | **24,591,380**  | 25,342,691 | 27,148,170 |
| Net Asset Value per Share ($)(1) | **15.11**  | 14.83 | 16.91 |
| Net Asset Value per Share (£) | **11.02**  | 11.81 | 13.37 |
| Discount to NAV (per cent.)(2) | **27.33**  | 33.45 | 39.86 |

(1) The GBP:USD FX rate is 1.3720 as at 30 June 2025.

(2) The share price used to calculate the Discount to NAV (per cent.) is $10.98/£8.00) at 30 June 2025 (31 December 2024: $9.87/£7.86, 30 June 2024: $10.17/£8.04).

The Net Asset Value per Share is arrived at by dividing the net assets as at the date of the Condensed Statement of Financial Position by the number of Ordinary Shares in issue at that date. The Discount to NAV is arrived at by calculating the percentage discount of the Company’s Net Asset Value per Share to the Company’s closing Share price as at the date of the Condensed Statement of Financial Position.

**10. Post-Period End Updates**

As a result of discussions between the Investment Manager and the Board as to the strategic direction of the Company, the Company and the Investment Manager agreed the key terms of a proposal for a Managed Wind-Down of the Company which were put to the Company’s Shareholders in an EGM on 22 August 2025.

Following Shareholder approval at that EGM, the Company’s investment objective and policy were amended to facilitate the orderly realisation of the existing investments and the return of capital to Shareholders through compulsory redemptions of the Company’s ordinary shares, such compulsory redemptions being at the discretion of the Company, while ceasing new investments. Material revisions were also implemented to the IMA with the Investment Manager as referred to in Note 7.

Subsequent to the period end, there have been no other material updates noted for the Company.

# Glossary of Capitalised Defined Terms

“**Adjustment Payments**” means the payment by the Company to the Investment Manager of certain cash payments in US dollars in connection with the Managed Wind-Down;

“**Administrator**” means Ocorian Administration (Guernsey) Limited;

**“Aleph Midstream”** means Aleph Midstream S.A;

“**Annual General Meeting**” or “**AGM**” means the general meeting of the Company;

“**Annual Report and Financial Statements**” means the annual publication of the Company provided to the Shareholders to describe their operations and financial conditions, together with their Financial Statements;

“**Anuvia**” means Anuvia Plant Nutrients Inc.;

“**Audit Committee**” means a formal committee of the Board with defined terms of reference;

“**Board**” or “**Directors**” means the directors of the Company;

“**Boe/d**” means barrels of oil equivalent per day;

“**CanEra III**” means CanEra Inc.;

“**Carrier II**” means Carrier Energy Partners II LLC;

**“Cash Portfolio”** means cash and cash equivalents held by the Company and the Partnership, including its wholly-owned subsidiaries, net of Management Fee payable as of 30 June 2025;

“**Castex 2005**” means Castex Energy 2005 LLC;

“**Castex 2014**” means Castex Energy 2014 LLC;

“**Circular**” means the Circular published by the Company on 1 August 2025;

“**Company**” or “**REL**” means Riverstone Energy Limited;

“**Company Cause Termination**” means the Company would have the right to terminate the IMA: (i) on three months’ notice if the Investment Manager is in material breach of its material obligations under the IMA (unless remedied to the reasonable satisfaction of the Company within such three month period); or (ii) immediately if the Investment Manager commits an act of fraud or wilful default in relation to the Company which results in material harm to the Company;

“**Company Secretary**” means Ocorian Administration (Guernsey) Limited;

“**Cornerstone Investors**” means those investors who have acquired Ordinary Shares and acquired a minority economic interest in the General Partner and in the Investment Manager, being AKRC Investments LLC, Casita, L.P., KFI and McNair;

“**Corporate Broker**” means Deutsche Numis Securities Limited;

“**C Corporations**” means a C Corporation, under U.S. federal income tax law, being a corporation that is taxed separately from its owners;

“**DCRC**” means Decarbonization Plus Acquisition Corporation III;

**“Disclosure Guidance and Transparency Rules” or “DTRs”** mean the disclosure guidance published by the FCA and the transparency rules made by the FCA under section 73A of FSMA;

“**Discount to NAV**” means the situation where the Ordinary shares of the Company are trading at a price lower than the Company’s Net Asset Value;

“**E&P**” means exploration and production;

“**Eagle II**” means Eagle Energy Exploration, LLC;

“**Earnings per Share**” or “**EPS**” means the Earnings per Ordinary Share and is expressed in U.S. dollars;

“**EBITDA**” means earnings before interest, taxes, depreciation and amortisation;

“**ECI**” means effectively connected income, which refers to all income from sources within the United States connected with the conduct of a trade or business;

“**EGM**” means an Extraordinary General Meeting of the Company;

“**Enviva**” means Enviva Holdings, L.P.;

“**EU**” means the European Union;

“**EV**” means enterprise value;

“**FCA**” means the UK Financial Conduct Authority (or its successor bodies);

“**Fieldwood**” means Fieldwood Energy LLC;

“**Financial Statements**” means the audited financial statements of the Company, including the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity and associated notes;

“**FreeWire**” means FreeWire Technologies, Inc.;

“**General Partner**” means REL IP General Partner LP (acting through its general partner, REL IP General Partner Limited), the general partner of the Partnership and a member of the Riverstone group;

“**GFSC**” or “**Commission**” means the Guernsey Financial Services Commission;

“**GoodLeap**” means GoodLeap, LLC formerly known as LoanPal LLC;

“**Gross MOIC**” means gross multiple of invested capital;

“**Group14**” means Group14 Technologies Inc.;

**“Henry Hub”** means a pipeline interchange of natural gas in North America used as a benchmark in gas pricing;

“**Hyzon**” means Hyzon Motors, Inc.;

“**IAS**” means international accounting standards as issued by the Board of the International Accounting Standards Committee;

“**IFRS**” means the International Financial Reporting Standards, being the principles-based accounting standards, interpretations and the framework by that name issued by the International Accounting Standards Board, as adopted by the EU;

“**ILX III**” means ILX Holdings III LLC;

“**Infinitum**” means Infinitum Electric Inc.;

“**Interim Report**” means the Company’s half yearly report and unaudited interim condensed financial statements for the period ended 30 June;

“**Investment Manager**” means RIL (effective through 17 August 2020) and RIGL (effective after 17 August 2020) which are both majority-owned and controlled by Riverstone;

“**Investment Management Agreement”** or **“IMA**” means the investment management agreement dated 24 September 2013 between RIL, the Company and the Partnership (acting through its General Partner) under which RIL is appointed as the Investment Manager of both the Company and the Partnership (effective through 17 August 2020), the 2nd Amended & Restated investment management agreement effective after 17 August 2020 between RIGL, the Company and the Partnership (acting through its General Partner) under which RIGL is appointed as the Investment Manager of both the Company and the Partnership and the 3rd Amended & Restatement investment management agreement effective 9 December 2020 between RIGL, the Company and the Partnership (acting through its General Partner) as at 30 June 2025 and up to the conclusion of the EGM held on 22 August 2025. At this date the Company’s investment objective and policy changed and as a consequence the IMA was revised to outline new terms of appointment for the Investment Manager for the period of the Managed Wind-Down;

“**Investment Undertaking**” means the Partnership, any intermediate holding or investing entities that the Company or the Partnership may establish from time to time for the purposes of efficient portfolio management and to assist with tax planning generally and any subsidiary undertaking of the Company or the Partnership from time to time;

“**IPEV Valuation Guidelines**” means the International Private Equity and Venture Capital Valuation Guidelines;

“**IPO**” means the initial public offering of shares by a private company to the public;

“**IRS**” means the Internal Revenue Service, the revenue service of the U.S. federal government;

“**ISIN**” means an International Securities Identification Number;

“**Liberty II**” means Liberty Resources II LLC;

“**London Stock Exchange**” or “**LSE**” means London Stock Exchange Plc;

“**mcf**” means one thousand cubic feet;

“**Management Engagement Committee**” means a formal committee of the Board with defined terms of reference;

“**Management Fee**” means the management fee to which RIL is entitled;

“**Managed Wind-Down**” means an orderly realisation of the Company’s investment portfolio;

“**Meritage III**” means Meritage Midstream Services III, L.P.;

“**NASDAQ**” means National Association of Securities Dealers Automated Quotations Stock Market;

“**NAV per Share**” means the Net Asset Value per Ordinary Share;

“**Net Asset Value**” or “**NAV**” means the value of the assets of the Company less its liabilities as calculated in accordance with the Company’s valuation policy and expressed in U.S. dollar

“**Net MOIC**” means gross multiple of invested capital net of taxes and performance fees on gross profit;

“**NYSE**” means The New York Stock Exchange;

“**Official List**” is the list maintained by the Financial Conduct Authority (acting in its capacity as the UK Listing Authority) in accordance with Section 74(1) of the Financial Services and Markets Act 2000;

“**Our Next Energy**” means Our Next Energy, Inc;

“**Onyx Power**” means Onyx Strategic Investment Management I BV;

“**OPEC**” means Organisation of the Petroleum Exporting Countries;

“**Ordinary Shares**” means redeemable ordinary shares of no par value in the capital of the Company issued and designated as “Ordinary Shares” and having the rights, restrictions and entitlements set out in the Articles;

“**Origo**” means Origo Exploration Holding AS;

“**Other Riverstone Funds**” means other Riverstone-sponsored, controlled or managed entities, including Fund VI, which are or may in the future be managed or advised by the Investment Manager or one or more of its affiliates, excluding the Partnership;

“**Partnership**” or “**RELIP**” means Riverstone Energy Investment Partnership, LP, the Investment Undertaking in which the Company is the sole limited partner;

“**Partnership Agreement**” means the partnership agreement in respect of the Partnership between inter alios the Company as the sole limited partner and the General Partner as the sole general partner dated 23 September 2013;

“**Performance Allocation**” means the Performance Allocation to which the General Partner is entitled;

“**Permian Resources**” means Permian Resources Corporation formerly known as Centennial Resource Development, Inc.;

“**PIPE**” means private investment in public entity;

“**PIPESTONE**” means Pipestone Energy (formerly known as Canadian Non-Operated Resources LP);

“**POI Law**” means the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended;

“**Private Portfolio**” means privately held investments in Onyx Power, GoodLeap (formerly Loanpal), Infinitum and Group14;

“**Private Riverstone Funds**” means Fund V and all other private multi-investor, multi-investment funds that are launched after Admission and are managed or advised by the Investment Manager (or one or more of its affiliates) and excludes Riverstone employee co-investment vehicles and any Riverstone managed or advised private co-investment vehicles that invest alongside either Fund V or any multi-investor multi-investment funds that the Investment Manager (or one or more of its affiliates) launches after Admission;

“**Proposed Amendments**” means the amendments proposed to be made to the Existing IMA in connection with the Proposals;

“**PRT**” means Riverstone Performance Review Team;

“**Public Portfolio**” means publicly listed investments in Permian Resources, Whitecap Resources and Solid Power;

“**Qualifying Investments**” means all investments in which Private Riverstone Funds participate which are consistent with the Company’s investment objective where the aggregate equity investment in each such investment (including equity committed for future investment) available to the relevant Private Riverstone Fund and the Company (and other co-investees, if any, procured by the Investment Manager or its affiliates) is $100 million or greater, but excluding any investments made by Private Riverstone Funds where both (a) a majority of the Company’s independent directors and (b) the Investment Manager have agreed that the Company should not participate;

“**RCO**” means Riverstone Credit Opportunities, L.P.;

“**Ridgebury H3**” means Ridgebury H3, LLC;

“**RIGL**” means RIGL Holdings, LP;

“**RIL**” means Riverstone International Limited;

“**Riverstone**” means Riverstone Holdings LLC and its affiliated entities (other than the Investment Manager and the General Partner), as the context may require;

“**Rock Oil**” means Rock Oil Holdings, LLC;

“**SEC**” means Securities and Exchange Commission;

“**Sierra**” means Sierra Oil and Gas Holdings, L.P.;

“**Shareholder**” means the holder of one or more Ordinary Shares;

**“Solid Power”** means Solid Power, Inc.;

**“SPAC”** means special purpose acquisition company;

“**Three Rivers III**” means Three Rivers Natural Resources Holdings III LLC;

“**Total Return on the Company’s Net Asset Value**” means the capital appreciation of the Company’s Net Asset Value plus the income received from the Company in the form of dividends;

**“T-REX”** means T-REX Group, Inc.;

**“Tritium”** means Tritium DCFC Limited;

**“TSX”** means The Toronto Stock Exchange;

“**UK Listing Authority**” or “**UKLA**” means the Financial Conduct Authority;

“**U.S.**” or “**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**Whitecap Resources**” means Whitecap Resources formerly known as Veren Inc./ Crescent Point/Hammerhead Energy;

“**WTI**” means West Texas Intermediate which is a grade of crude oil used as a benchmark in oil pricing;

“**£**” or “**Pounds Sterling**” or “**Sterling**” means British pound sterling and “**pence**” means British pence; and

“**$**” means United States dollars and “**cents**” means United States cents.

# DIRECTORS AND GENERAL INFORMATION

|  |  |  |
| --- | --- | --- |
| **Directors**Richard Horlick (Chair)Karen McClellan John Roche Jeremy ThompsonClaire Whittet (retired 20 May 2025)**Audit Committee**John Roche (Chair)Richard HorlickKaren McClellanJeremy ThompsonClaire Whittet (retired 20 May 2025)**Management Engagement Committee**Karen McClellan (Chair from 20 May 2025)Richard HorlickJohn RocheJeremy ThompsonClaire Whittet (retired 20 May 2025) **Nomination Committee**Jeremy Thompson (Chair)Richard HorlickKaren McClellan John RocheClaire Whittet (retired 20 May 2025) **Investment Manager**RIGL Holdings, LP190 Elgin AvenueGeorge TownGrand CaymanKY1-9005Cayman Islands**Investment Manager’s Performance Review Team**Pierre LapeyreDavid LeuschenBaran Tekkora**Website:** www.RiverstoneREL.com**ISIN:** GG00BBHXCL35**Ticker:** RSE | **Administrator and Company Secretary**Ocorian Administration (Guernsey) LimitedPO Box 286Floor 2Trafalgar CourtLes BanquesSt Peter PortGuernseyGY1 4LYChannel Islands**Registered office**PO Box 286Floor 2Trafalgar CourtLes BanquesSt Peter PortGuernseyGY1 4LYChannel Islands**Registrar**MUFG Corporate Markets 51 Lime StreetLondonEC3M 7DQUnited Kingdom**Principal banker and custodian**Barclays Bank PLCPO Box 41Le Marchant HouseLe TruchotSt Peter PortGuernseyGY1 3BEChannel Islands | **English solicitors to the Company**Hogan Lovells International LLPAtlantic HouseHolborn ViaductLondon EC1A 2FGUnited Kingdom**Guernsey advocates to the Company**Carey Olsen (Guernsey) LLPCarey HousePO Box 98Les BanquesSt Peter PortGuernsey GY1 4BZChannel Islands**U.S. legal advisors to the Company**Vinson & Elkins LLP1001 Fannin StreetSuite 2500Houston, TexasTX 77002United States of America**Independent auditor**Ernst & Young LLPPO Box 9, Royal ChambersSt Julian’s AvenueSt Peter PortGuernseyGY1 4AFChannel Islands**Corporate Broker**Deutsche Numis Securities Limited45 Gresham StLondonEC2V 7BFUnited Kingdom |

**SWISS SUPPLEMENT**

**ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND**

**This Swiss Supplement is supplemental to, forms part of and should be read in conjunction with the Interim Report and Unaudited Interim Condensed Financial Statements ended 30 June 2025 for RIVERSTONE ENERGY LIMITED (the “Company”).**

Effective from 20th July 2015, the Company had appointed Société Générale as Swiss Representative and Paying Agent. The current Prospectus, the Memorandum and Articles of Association and the annual report of the Company can be obtained free of charge from the representative in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. The paying agent of the Company in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. The Company may offer Shares only to qualified investors in Switzerland. In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss Representative.

**Cautionary Statement**

The Chair’s Statement, the Investment Manager’s Report and the Report of the Board of Directors have been prepared solely to provide additional information for Shareholders to assess the Company’s strategies and the potential for those strategies to succeed. These should not be relied on by any other party or for any other purpose.

The Chair’s Statement, Investment Manager’s Report and the Report of the Board of Directors may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Directors and the Investment Adviser, concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, and distribution policy of the Company and the markets in which it invests.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance.

The Company’s actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document.

Subject to their legal and regulatory obligations, the Directors and the Investment Manager expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

**Riverstone Energy Limited**

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Further information available online:

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