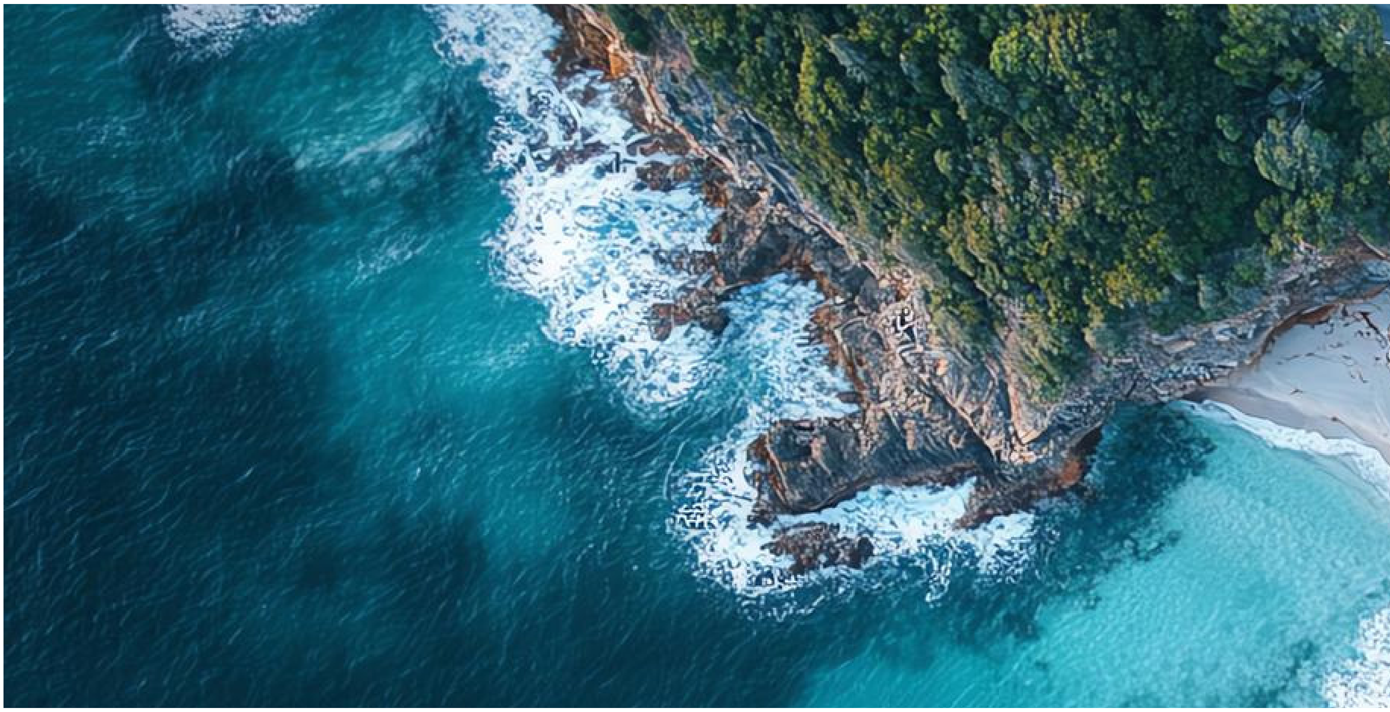
Riverstone
Energy
Limited
(LSE: RSE)

Powering a shift toward

ENERGY TRANSITION

Interim Report and Unaudited Interim Condensed Financial Statements
for the six months ended 30 June 2026



Contents

Financial and Operational Highlights[1][2]

→ Realisations and Distributions received during the six month period ended 30 June 2026	$50.0 million[2] realisations from Onyx Power
→ Compulsory Redemptions during the six month period ended 30 June 2026	The Company redeemed 2,512,482 Shares as part of its second compulsory share redemption returning £30.0 million under its shareholder approved Managed Wind-Down process.

NAV PER SHARE AT 30 JUNE 2026

$16.04 / £12.12[3]

SHARE PRICE AT 30 JUNE 2026

$7.48[3] / £5.65

(1) Amounts shown reflect investment-related activity at the Partnership, not the Company.
(2) Amounts may vary due to rounding.
(3) Based on exchange rate of 1.3235 $/£ at 30 June 2026 (1.3462$/£ at 31 December 2025 and 1.3720 $/£ at 30 June 2025).

Key Financials

	30 June 2026	31 December 2025	30 June 2025
NAV as at	**$77 million / £58 million(3)**	$118 million / £88 million(3)	$372 million / £271 million(3)
NAV per Share as at	**$16.04 / £12.12(3)**	$16.07 / £11.94(3)	$15.11 / £11.01(3)
Per cent. change in NAV per Share (USD) for the six month period ended	**(0.2) per cent.**	6.4 per cent.	1.9 per cent.
Market capitalisation at	**$36 million(3) / £27 million**	$71 million(3) / £53 million	$270 million(3) / £197 million
Share price at	**$7.48(3) / £5.65**	$9.73(3) / £7.23	$10.98(3) / £8.00
Per cent. change in US Dollar and Sterling Share price for the six month period ended	**(23.1) per cent. / (21.9) per cent.**	(1.42) per cent. / (8.02) per cent.	11.2 per cent. / 1.8 per cent.
Converted USD Share price discount to USD NAV	**(53.4) per cent.**	(39.45) per cent.	(27.3) per cent.
Cash and cash equivalents at	**$23.6 million(4) / £17.8 million(3)**	$17.1 million(4) / £12.7 million(3)	$73.0 million(4) / £53.2 million(3)
Marketable securities (unrestricted) at	**$nil / £nil(3)**	$nil / £nil(3)	$211 million / £154 million(3)

	30 June 2026	30 June 2025
Total comprehensive gain for the six month period ended	**$0.4 million**	$3.0 million
Basic and diluted earnings per share for the six month period ended	**5.49 cents**	12.16 cents
Number of Shares repurchased through share buybacks, and average price per repurchased Share for the six month period ended(5)	**–**	751,311 $9.22 / £7.38
Compulsory redemptions of Shares and redemption price per Share for the six month period ended	**2,512,482 $16.16 / £11.94**	–
Number of Shares outstanding at period ended	**4,821,934**	24,591,380

(3) Based on exchange rate of 1.3235 $/£ at 30 June 2026 (1.3462$/£ at 31 December 2025 and 1.3720 $/£ at 30 June 2025).

(4) At 30 June 2026, 31 December 2025 and 30 June 2025, respectively, amounts are comprised of $0.2 million, $1.9 million and $1.3 million held at the Company, $22.9 million, $14.8 million and $53.9 million held at the Partnership and $0.5 million, $0.45 million, $17.7 million held at REL US Corp and $nil, $nil and $0.1 million held at REL Cayman Holdings.

(5) Inception to date total number of Shares repurchased was 37,075,536 at an average price per Share of £4.44 ($5.67).

Board Chair's Statement

Dear Shareholder,

The first half of 2026 was marked by continued geopolitical instability and significant volatility across global energy markets. Events in Iran and the Gulf again demonstrated concerns about the sensitivity of the global economy to disruption in critical energy corridors, particularly the Strait of Hormuz, although it has proven surprisingly resilient since the start of hostilities. While an interim ceasefire was in place at the time of writing, the situation remained fragile and under significant strain, with renewed tensions and uncertainty over commercial navigation continuing to affect sentiment across crude oil, LNG and oil-related product markets.

The impact of this disruption was not confined to headline crude prices. It was also reflected in refined product markets, where availability of jet fuel, diesel and other products can be affected by refinery configuration, shipping routes and access to suitable crude grades. Supply chains for crude, LNG, refined products and fertiliser remain global, and disruption in one region can quickly affect pricing, availability and industrial costs elsewhere. The WTO has also highlighted the importance of the Strait of Hormuz for shipments of crude oil, natural gas and fertilisers.

Oil and gas prices reflected these events and the uncertainty across the period. WTI crude opened the year at $57.41 per barrel and closed the period at $70.03 per barrel, having traded between $112.61 and $56.40 during the first half. Brent crude followed a similarly volatile path, opening at $60.85 per barrel and closing at $72.92 per barrel. Natural gas markets were less directly affected but remained sensitive to regional supply conditions. Henry Hub opened the year at $4.00 per MMBtu and closed the period at $3.34 per MMBtu, while European TTF gas moved from €28.16 per MWh to €43.44 per MWh over the same period.

These events have reinforced the importance of supply diversification for energy, both by geography and by source. In the medium to long term, governments and industry are likely to place greater emphasis on alternative export routes, new supplier relationships, domestic and regional refining capacity, LNG flexibility and the electrification of energy production and manufacturing. The UAE has reportedly accelerated plans to expand pipeline capacity through Fujairah, outside the Strait of Hormuz, reflecting the wider focus on reducing exposure to critical chokepoints.

Board Chair's Statement continued

For import-dependent economies in Europe and Asia, the case for diversified supply, including renewables, nuclear and supporting grid infrastructure, has been reinforced. While these developments are consistent with the investment themes that have shaped the Company's portfolio over its lifecycle, the Company's current priority is unchanged: to realise the remaining assets in an orderly manner and return capital to our Shareholders.

So, while higher oil prices are fuelling inflationary pressure and a resulting increase in funding costs, they are also highlighting the need for companies and consumers to focus on improving energy efficiency, as well as looking at alternative sources of supply to reduce dependence on power sources that are vulnerable to significant price fluctuations. This highlights the advantages of the technologies which the remaining portfolio companies offer and reinforces the structural demand dynamics which support them over the longer-term.

Managed Wind-Down and Capital Returns

During the first half of 2026, the Company continued to make tangible progress in executing the Managed Wind-Down approved by Shareholders on 22 August 2025. Following the substantial realisations and capital returns completed during 2025, the Board's focus has been on preserving and enhancing value in the remaining portfolio, maintaining discipline on costs and returning further capital to Shareholders as proceeds become available.

A significant milestone was achieved on 30 January 2026, when the Company completed the sale of 100 per cent. of its interest in Onyx Power to ResInvest Group. The sale generated proceeds of $50.0 million, with cumulative proceeds from Onyx Power of approximately $171 million, representing a 2.86x Gross MOIC on $60 million of invested capital, and demonstrating the Company's ability to unlock significant value from the residual portfolio.

Following completion of the Onyx Power sale, the Board announced a second compulsory partial redemption of Ordinary Shares. On 28 April 2026, the Company confirmed that it had redeemed 2,512,482 Shares, representing approximately 34.26 per cent. of the Company's issued share capital, at a redemption price of £11.94 per share. This returned £30 million to Shareholders and reduced the number of Shares in issue from 7,334,416 to 4,821,934. Following completion of the redemption, the Company and the Partnership retained approximately $23.6 million in cash. The Board considers this to be a prudent level of liquidity as the Company seeks to safeguard and augment the value of its remaining investments, meet anticipated running costs and preserve flexibility during the remainder of the expected Managed Wind-Down period.

Investment Portfolio Summary and Performance

As at 30 June 2026, the Company's remaining portfolio comprised three active investments, all of which are private decarbonisation holdings: Infinitum Electric, GoodLeap and Group14 Technologies. The Company's NAV was $77.3 million, or $16.04 per share, equivalent to £58.4 million, or £12.12 per share. The Company's share price at 30 June 2026 was £5.65, representing a market capitalisation of approximately £27 million.

The remaining portfolio is now materially smaller and more concentrated than in prior periods. This reflects the successful execution of the Managed Wind-Down to date, including the realisation of the Company's public conventional energy holdings, the disposal of the Solid Power investment, the sale of Onyx Power and the return of substantial capital to Shareholders.

In this context, the Investment Manager is focused on value preservation and orderly realisation rather than new capital deployment. The Company retains the ability, under the Managed Wind-Down investment policy, to provide capital to existing investments where the Board considers it desirable to protect or enhance value or facilitate an orderly disposal.

Remaining Portfolio

At Infinitum Electric, the valuation multiple was held at 1.00x Gross MOIC during the first half of 2026. On 2 January 2026, the Company announced a further commitment of $5.2 million to its existing investment in Infinitum Electric as part of the company's Series F financing. The Board approved this commitment after taking into account advice from the Investment Manager that the funding was required to support Infinitum Electric's operations and commercial momentum.

Infinitum Electric continues to focus on scaling revenue by commercialising its high-efficiency electric motor technology. Data centres remain a primary area of growth, supported by improving average selling prices and a favourable product mix. The Company and the Investment Manager remain focused on realising the investment in Infinitum Electric in an orderly manner and at an appropriate time, with a view to returning net proceeds to Shareholders in accordance with the Managed Wind-Down investment objective and policy.

GoodLeap was held at 1.00x Gross MOIC during the first half of 2026. The company continues to focus on growing in Home Improvement sales volumes, expanding contractor adoption and increasing engagement across its Home App and Virtual Power Plant platform. However, the company remains affected by elevated legal and litigation related costs, which continue to weigh on cash flow and earnings visibility.

Group14 Technologies decreased in value from 0.10x to 0.00x Gross MOIC during the first half of 2026. The company continues to face production and commissioning challenges and has shifted its operational focus to the BAM 3 line. The Investment Manager continues to monitor volume and revenue ramp-up, and fundraising activities. Given the ongoing operational challenges and continued uncertainty regarding the timing and extent of a commercial ramp-up, the Investment Manager determined that decreasing the valuation to 0.00x Gross MOIC was appropriate as at the period-end.

Governance and Board Update

During the period, Jeremy Thompson informed the Company that he would not seek re-election at the 2026 Annual General Meeting, having served on the Board as a Non-Executive Director for more than nine years. Following the conclusion of the AGM on 18 May 2026, Jeremy retired from the Board. On behalf of the Board, I would like to thank Jeremy for his dedicated service to the Company, including his contribution as Senior Independent Director and Chair of the Nomination and Remuneration Committee.

I am pleased to confirm that Karen McClellan succeeded Jeremy as Senior Independent Director and Chair of the Nomination and Remuneration Committee with immediate effect following the AGM. Karen's experience across carbon policy, clean infrastructure finance and zero carbon technologies will continue to be valuable as the Company progresses through the remaining phase of its Managed Wind-Down.

At the AGM, held on 18 May 2026, all resolutions were duly passed without amendment. The Board remains focused on maintaining appropriate governance, cost discipline and Shareholder alignment as the Company continues to realise its remaining assets and return capital.

Concluding Remarks

The first half of 2026 has reinforced the importance of secure, reliable and diversified energy supplies. It has also underlined the challenges facing earlier stage decarbonisation businesses in a market that continues to require evidence of durable value creation, funding resilience and commercial execution.

For the Company, however, the strategic priority is clear. The Company is now deep into the execution phase of its Managed Wind-Down. During the period, the Company completed the Onyx Power realisation, enabling the Board to return a further £30 million to Shareholders through the second compulsory partial redemption and continue their focus on preserving value in the remaining private portfolio.

The Board recognises that the remaining investments are materially illiquid and require careful stewardship. We will continue to work closely with the Investment Manager to realise these holdings in an orderly manner, maintain discipline on costs and return surplus capital from further proceeds net of expected operational and wind-up costs to Shareholders.

On behalf of the Board, I would like to thank our Shareholders for their continued support and engagement as the Company approaches the final phase of its lifecycle.

Richard Horlick
Chair of the Board
18 August 2026

Investment Manager's Report

THE FIRST HALF OF 2026 WAS CHARACTERISED BY A MAJOR SPIKE IN GEOPOLITICAL UNCERTAINTY AS CONFLICT FLARED IN THE MIDDLE EAST, SIGNIFICANTLY IMPACTING GLOBAL ENERGY MARKETS AND RESURFACING CONCERNS OVER ENERGY SECURITY, INFLATION AND SUPPLY CHAINS.

Global economy adapts to a more uncertain geopolitical environment

The first half of 2026 was characterised by a major spike in geopolitical uncertainty as conflict flared in the Middle East, significantly impacting global energy markets and resurfacing concerns over energy security, inflation and supply chains. While these developments created heightened volatility, equity markets performed strongly in the first half of 2026 and energy prices have pulled back from the highs they reached shortly after the Middle Eastern conflict began in late February. Despite heightened geopolitical uncertainty, the global economy has continued to demonstrate resilience.

Behind this is a continuance of low unemployment and strong corporate earnings in many developed countries, against a steady, if uninspiring, growth backdrop. Investment in Artificial Intelligence (AI) and AI-related infrastructure, particularly in the US, despite concerns about a potential AI bubble, remains strong. Increased defence spending in Europe is another pocket of strength. Areas like these are helping to offset a gently weakening consumer environment as increased inflationary pressures bite into disposable income and households have run down the savings cushion, they had built up after COVID. Higher energy prices are layering on top of rising food prices and these, in turn, are filtering through to rising wage demands. This has led to an increase in expectations for interest rate rises this year, rather than the interest rate cuts which people had been looking for prior to the conflict in the Middle East. Some investors remain concerned about the potential inflationary impact of oil prices remaining higher for longer, but for the moment the markets seem reassured.

Against this mixed picture, global equity markets continued to perform strongly in the first half with the S&P 500 index up 9.6% and the FTSE 100 index up 5.7%. 10-year bond yields in the US and UK rose by around 20 basis points over the course of the first half of the year as inflation and interest rate concerns shifted, meaning investors are increasingly focused on companies' future financing needs and the likely impact of increased financing costs.

Energy markets highlight the strategic importance of secure supply

Energy markets experienced exceptional volatility during the first half of 2026 as geopolitical developments severely impacted the supply of global crude oil and confidence in the oil supply outlook. The escalation of the conflict involving Iran and disruption to shipping attempting to pass through the Strait of Hormuz represented one of the most significant energy security events in recent decades, affecting all areas of oil-related markets, including regional product markets, LNG flows and broader industrial supply chains.

The situation has led a number of countries to tap into their strategic oil reserves to ensure consistency of supply in the face of sustained and ongoing disruption to supply due to the conflict in the Middle East. The increase in oil prices and the restriction of available supply has affected the level of oil deliveries, which the International Energy Agency expects to decline by 5 mb/d y/y in Q2 and by 1.1 mb/d in 2026 as a whole. The disruption has highlighted the increasingly interconnected nature of global energy markets. Whilst Asia experienced the earliest effects because of its dependence on Middle Eastern imports, Europe and North America were also exposed through higher transportation costs, changing trade flows and increased competition for alternative supplies. These developments reinforced the strategic value of diversified energy production, flexible infrastructure and secure domestic supply and were supportive for sentiment around renewable energy and associated infrastructure.

Oil prices reflected the rapidly changing conditions throughout the period. Brent crude began the year at approximately $60.85 before rising sharply during the escalation of geopolitical tensions, reaching a peak of $118.35 before easing following progress towards an interim peace agreement between the United States and Iran. It ended on 30 June 2026 at $72.92, some 20% higher than it had started the year. WTI crude has followed a similar path rising from $57.41, hitting a peak of $112.61, before pulling back to $70.03.

Natural gas markets also remained volatile. European TTF prices increased significantly during the period, rising from €28.16 at the start of the year to €43.44 at 30 June 2026, as LNG markets adjusted to changing supply patterns. Henry Hub prices remained comparatively resilient, after a significant spike in the immediate wake of the Middle East conflict, reflecting the stronger domestic supply position in North America. Although LNG production continued to expand globally, particularly in North America, geopolitical disruption demonstrated that physical availability and regional infrastructure remain critical determinants of market pricing.

Global electricity demand continues to increase, driven by electrification, digital infrastructure and AI-related investment. Meeting this growing demand, while strengthening energy security, will require continued investment in conventional fuels alongside renewable generation, energy storage and associated infrastructure. With higher energy prices there will be a focus on improving energy efficiency and of shifting to sources of supply that provide greater self-sufficiency. These are supportive trends for our remaining portfolio companies, which further underpin the structural drivers of demand.

Managed Wind-Down progresses with further significant realisations

The first half of 2026 represented another important stage in the execution of the Company's Managed Wind-Down strategy.

Following Shareholder approval of the Managed Wind-Down during 2025, the Investment Manager has remained focused on preserving value within the remaining portfolio, executing orderly realisations where appropriate and returning capital to Shareholders as proceeds are received.

The most significant development during the first half of 2026 was the successful completion of the sale of Onyx Power to ResInvest Group, achieved on 30 January 2026. The transaction generated net sale proceeds of $50 million. In total the Company has received cumulative proceeds of approximately $171 million, representing a Gross MOIC of 2.86x on $60 million of invested capital. The transaction demonstrates the ability to crystallise substantial value from what was the Company's largest remaining private investment at that time.

Following completion of the Onyx Power disposal, the Company's portfolio now comprises three remaining private investments: GoodLeap, Infinitum Electric and Group14 Technologies. The Investment Manager continues to work closely with the management teams of each company to maximise value while identifying appropriate realisation opportunities consistent with the Company's Managed Wind-Down investment policy.

Portfolio strategy: focus on disciplined execution, value preservation and exit opportunities

The successful completion of the sale of Onyx Power marks a further milestone in the Company's Managed Wind-Down and materially changes the composition of the remaining portfolio. This evolution has naturally changed the Investment Manager's priorities. Whereas previous reports focused primarily on portfolio construction and capital allocation, the emphasis is now firmly on supporting management teams where appropriate to maximise future exit value, maintaining an appropriate level of liquidity throughout the expected Managed Wind-Down period and returning realised capital to Shareholders in an orderly manner.

The Managed Wind-Down policy continues to permit selective follow-on investment where considered necessary to preserve or enhance the value of existing portfolio companies. At the start of this period, this policy was applied through the additional $5.2 million commitment to Infinitum Electric, which the Investment Manager believes was an appropriate use of capital to protect the long-term value of the Company's existing investment and to support an orderly realisation process.

Investment Manager's Report continued

While capital markets remain more selective than in previous years, improving strategic interest in energy infrastructure, industrial electrification and advanced manufacturing continues to support potential exit opportunities for the remaining portfolio. The Investment Manager remains disciplined regarding timing, recognising that maximising value for Shareholders is more important than accelerating individual disposals.

Capital returns and Shareholder Value

The completion of the Onyx Power transaction enabled the Company to complete a second compulsory partial redemption, representing continued execution of the Company's commitment to return realised capital to Shareholders through the Managed Wind-Down.

On 9 April 2026, the Company announced its intention to return £30 million through the compulsory redemption of up to 2,512,562 Ordinary Shares at a redemption price of £11.94 per share. On 28 April 2026, the Company confirmed that 2,512,482 Ordinary Shares had been redeemed and cancelled, representing approximately 34.26 per cent. of the Company's issued share capital and leaving 4,821,934 Ordinary Shares in issue.

Following completion of the redemption, the Company and the Partnership has retained cash of approximately £17.8 million on its balance sheet, at 30 June 2026, providing appropriate liquidity to support the remaining portfolio companies, meet anticipated operating costs during the expected Managed Wind-Down period and preserve flexibility as further realisation opportunities emerge.

The Board continues to expect that additional capital will be returned to Shareholders as future investments are realised.

Current Portfolio – Decarbonisation[8]

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 2026 Gross MOIC[2]	31 Dec 2025 Gross MOIC[2]
Infinitum Electric *(Private)*	33	33	–	33	33	1.00x	1.00x
GoodLeap *(Private)*	25	25	2	23	25	1.00x	1.00x
Group14 Technologies *(Private)*	4	4	–	–	–	0.00x	0.10x
Total Current Portfolio[3]	**$62**	**$62**	**$2**	**$56**	**$58**	**0.94x**	**0.94x**
Cash and Cash Equivalents[7]				**$24**			

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 2026 Gross MOIC[2]	31 Dec 2025 Gross MOIC[2]
Permian Resources *(16 July 2016)*	268	268	370	–	370	1.38x	1.38x
Veren *(27 March 2014)*	296	296	266	–	266	0.90x	0.90x
Rock Oil *(12 Mar 2014)*	114	114	239	–	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
Onyx Power *(25 Nov 2019)*	66	60	171	–	171	2.86x	2.86x
Meritage III[4] *(17 Apr 2015)*	40	40	88	–	88	2.20x	2.20x
RCO[5] *(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 *(29 Aug 2014)*	90	90	58	–	58	0.64x	0.64x
Sierra *(24 Sept 2014)*	18	18	38	–	38	2.06x	2.06x
Solid Power *(22 Mar 2021)*	48	48	26	–	26	0.55x	0.55x
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]	**$1,496**	**$1,490**	**$1,838**	**$0**	**$1,838**	**1.12x**	**1.17x**
Withdrawn Commitments and Investment Write-Offs[6]	477	477	10	–	10	0.02x	0.02x
Total Investments[3]	**$2,035**	**$2,029**	**$1,850**	**$56**	**$1,906**	**0.94x**	**0.94x**
Total Investments & Cash and Cash Equivalents[3][7]				**$80**			

(1) Gross realised capital is total gross proceeds realised on invested capital. Of the $1,853 million of capital realised to date, $1,330 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). In connection with the Managed Wind-Down approved by Shareholders 22 August 2025, the Investment Manager's performance allocation arrangements under the existing IMA ceased to apply and no further performance allocation would be paid under the Managed Wind-Down with Adjustment Payments instead becoming payable on realisations. In addition, there was a management fee of 1.5 per cent. of net assets (including cash) per annum, which was reduced to 1.0 per cent. of net assets (excluding cash) per annum effective 22 August 2025 with the shareholder approval of the Managed Wind-Down. 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) Midstream investment.

(5) Credit investment.

(6) 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).

(7) This figure is comprised of $0.2 million held at the Company, $22.9 million held at the Partnership, $0.45 million held at REL US Corp and $nil million held at REL Cayman Holdings.

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

Investment Portfolio Summary

AS OF 30 JUNE 2026, THE COMPANY'S INVESTMENT PORTFOLIO, THROUGH THE PARTNERSHIP, COMPRISED THREE ACTIVE DECARBONISATION INVESTMENTS.

Infinitum Electric

Infinitum

Infinitum Electric continues to progress the commercialisation of its high-efficiency electric motor technology while operating within a capital-intensive industrial growth environment, primarily driven by data centre development. Revenue growth has been supported by higher average selling prices and a favourable product mix.

On 2 January 2026, the Company announced a further commitment to its existing investment in Infinitum Electric to participate in the Series F financing, of which approximately $5.0 million was funded prior to 31 December 2025 in the first closing. The investment was made in the context of a Series F raise of $72.5 million, mainly by existing investors. The Investment Manager considered the commitment appropriate to maintain commercial momentum, and support customer engagement as well as to preserve the value of its investment.

The broader market continues to present both opportunities and challenges. Electrification of industrial processes and increasing demand for energy-efficient equipment remain supportive long-term trends, while customer procurement cycles have remained measured given continuing macroeconomic uncertainty.

The Investment Manager continues to work closely with management as the business advances commercial deployment and evaluates future strategic alternatives consistent with maximising value during the Managed Wind-Down.

The Company's investment in Infinitum Electric is currently held at a valuation multiple of 1.00x Gross MOIC through to 30 June 2026, giving it a value of $32.5 million.

GoodLeap

goodleap

GoodLeap continues to demonstrate resilience despite a challenging financing backdrop for residential energy efficiency businesses and home improvement.

GoodLeap's asset-light business model, diversified funding relationships and established market position provide operational flexibility while management remains focused on disciplined execution and profitability. However, litigation-related costs continue to weigh on cash flow and earnings visibility.

A combination of the One Big Beautiful Bill ("OBBB") and its reduction in tax benefits associated with home solar installations, rising interest rates, reduced state incentives, and high litigation settlement costs has it pivoting to solar leasing, diversified home improvement financing, and payment processing businesses. GoodLeap expects to have additional material proof points from its repositioning during calendar year 2027.

GoodLeap is presently progressing a capital raise, anchored by insiders with further participation by new money, which it expects to conclude by September 2026. The financing, in connection with other initiatives, is anticipated to address GoodLeap's cash flow needs through YE 2026, after which the business does not project near-term funding requirements.

The Investment Manager believes GoodLeap remains well positioned to benefit from the longer-term structural drivers supporting residential electrification, distributed energy resources and home efficiency improvements. Within the context of the Managed Wind-Down, the focus remains on preserving enterprise value while evaluating appropriate strategic and financial exit opportunities as market conditions evolve.

The Company's investment in GoodLeap is currently held at a valuation multiple of 1.00x Gross MOIC through to 30 June 2026, giving it a value of $23.2 million.

Group14 Technologies

GROUP14

Group14 Technologies continues to develop advanced silicon battery materials intended to improve the performance of next-generation lithium-ion batteries.

The long-term investment case is underpinned by structural growth in battery demand associated with electrification, energy storage and advanced computing applications. At the same time, the pace of commercial adoption continues to depend upon successful manufacturing scale-up and customer qualification.

During the period, management continued to focus on commissioning activities and operational execution. While production timelines remain longer than originally anticipated, the company has continued to strengthen its strategic positioning through ongoing engagement with commercial partners and customers. Progress in the period included accelerating EV-scale production of Group14 Technologies' proprietary silicon battery material at its new factory in Sanju, South Korea.

The Investment Manager continues to monitor operational execution closely while supporting management through this important stage of development. As with the other remaining investments, emphasis remains on preserving long-term enterprise value and identifying an appropriate realisation pathway when market conditions permit. Given the ongoing operational challenges and continued uncertainty regarding the timing and extent of a commercial ramp-up, the Investment Manager determined that maintaining the valuation at 0.00x Gross MOIC was appropriate as at the period-end.

The Company's investment in Group14 Technologies decreased from a valuation multiple of 0.10x to 0.00x Gross MOIC over the six-month period through to 30 June 2026, giving it a value of $nil million.

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.

The Investment Manager 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, the Investment Manager also considers the recognition of appreciation or depreciation of subsequent financing rounds, if any. For early-stage private investments, the Investment Manager's investment due diligence process includes assumptions about short-term financial results in determining the appropriate purchase price for the investment. The Investment Manager also uses mark-to-market valuations derived from recent financing rounds, when available.

The Investment Manager 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 2026, the Company had a cash balance of $0.2 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 $23.4 million held as cash and short-term money market fixed deposits, gross of the accrued management fee of $0.134 million. After the accrued management fee, the Company's available aggregate cash balance is $23.4 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 170 basis points during the six-month period ended 30 June 2026. All cash deposits referred to in this paragraph are presented in U.S. dollars.

Post-Period End Update

There were no material changes or significant events after the reporting period to the date on which these Financial Statements were approved.

Outlook

The first half of 2026 has demonstrated once again that energy security remains fundamental to economic resilience. While geopolitical developments created considerable uncertainty across global markets, they also reinforced the strategic importance of reliable and diversified energy systems, together with continued investment in lower-carbon technologies capable of supporting long-term electrification and industrial efficiency.

As the Company advances its Managed Wind-Down, the Investment Manager's priorities have become increasingly focused. Capital allocation is now directed towards preserving value, supporting existing portfolio companies where appropriate and identifying disciplined exit opportunities capable of maximising returns for Shareholders.

While the timing of future realisations will inevitably depend upon market conditions and portfolio company-specific developments, the Investment Manager believes the remaining portfolio continues to comprise businesses operating in sectors supported by long-term demand for industrial electrification, energy efficiency and advanced manufacturing technologies.

RIGL Holdings, LP
18 August 2026

Report of the Board of Directors

For the period ended 30 June 2026

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 2026.

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 in 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:

(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.

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 to execute the revised investment policy following the placing of the Company into a Managed Wind-Down process. Following Shareholder approval at the 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, including payments to the Investment Manager from realisations, 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.

Business Review

A review of the Company's business and its likely future development is provided in the Board Chair's Statement on pages 3 to 5 and in the Investment Manager's Report on pages 6 to 11.

Results and Dividend

The results of the Company for the period ended 30 June 2026 are shown in the Condensed Statement of Comprehensive Income on page 18. The Net Asset Value of the Company as at 30 June 2026 was $77 million (31 December 2025: $118 million). The Directors do not recommend the payment of a dividend in respect of the period ended 30 June 2026 (30 June 2025: $nil).

Principal Risk and Uncertainties

The Company's remaining assets, excluding cash and cash equivalents, consist of illiquid private equity investments, held through the Partnership, in the remaining decarbonisation portfolio. 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. The Company's principal risks have changed dramatically since entering the Managed Wind-Down process during 2025 and with the disposal in January 2026 of the investment in Onyx Power, the Board has reassessed and revised its views on the current principal risks faced by the Company. The Investment Manager, through the Partnership, seeks to mitigate these risks through active asset management initiatives, where possible, and a focus on activities to protect and to realise these remaining private equity investments.

Each Director is fully aware of the current risks inherent in the Company's business being operated in a Managed Wind-Down process 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 maintains 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, together with changes to 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 on pages 38 to 39 of the Annual Report and Financial Statements for the year ended 31 December 2025 (the "2025 Annual Report"), a copy of which is available on the Company's website https://www.riverstoneREL.com//investors/reports-and-presentations/.

The Board has noted the following changes to the principal risks and uncertainties that were previously reported for the year ended 31 December 2025.

The previously reported principal risks of Share Discount to *NAV Risk; Shareholder Disquiet and Influence Risk;* and *Climate Change Risk* have been removed as principal risks in their own right, although aspects have been incorporated into the updated principal risks noted below.

The other previously reported principal risks of *Investment Concentration Risk; Investment Valuation Risk;* and *Reliance on Investment Manager Risk* remain as material components of the revised principal risks now being managed by the Board.

The Company's current principal areas of risk and mitigating actions being taken are summarised as follows:

Investment Realisation Value and Timetable being the risk that the remaining investments are realised for less than their carrying value or that disposals take longer than expected with a suboptimal disposal process thereby reducing shareholder returns, delaying distributions as well as delaying the expected completion of the Managed Wind-down process in the timeframe previously communicated. This risk trends higher as the portfolio diminishes in size and remains illiquid, although opportunities for exit improve as portfolio companies improve commercial traction and complete additional financing rounds. Material mitigating actions adopted by the Company include; Board approval being required for all investment disposals; sufficient capital being retained to operate during the Managed Wind-Down phase so as not to be a forced seller of investments; development of potential investment sale options together with periodic review of sale options and timetable etc.

Valuation and NAV Reliability being the risk that the carrying value of the remaining illiquid investments differs materially from the value ultimately realised on disposal. This risk largely has remained stable and has been an ever-present component of the Company's principal risks over time. Material mitigating actions adopted by the Company include; robust valuation policies and governance; quarterly valuation process with Audit Committee and Board oversight and challenge; reassessment of valuations following company specific or general market events etc.

Residual Portfolio Concentration and Performance being the risk remaining now that all of the liquid investments and one of the largest illiquid positions being sold with the remaining investment portfolio now increasingly concentrated, making shareholder returns more dependent on the performance and timing of disposals for fewer investments. To date the Investment Manager has been very successful in the investment disposal process.

This risk has trended higher during 2026. Material mitigating actions adopted by the Company include; sufficient capital being retained to operate during the Managed Wind-Down phase so as not to be a forced seller of investments; active oversight, monitoring and reporting to the Board of specific company performance by the Investment Manager where possible, noting that in some cases the Company only has a tiny equity percentage investment with no board representation and therefore potentially more limited access to relevant and regular updates; capital retained to make and participate in selected value enhancements for investments held where deemed appropriate etc.

Liquidity and Adequacy of Managed Wind-Down Reserves being the risk that the Company does not retain sufficient liquidity to meet the expected reasonable operating and transaction costs as well as other liabilities that could arise throughout the expected Managed Wind-Down period. This risk requires the Company to be conservatively funded for this expected period. This is presently seen as a stable risk. Material mitigating actions adopted by the Company include; detailed review of all required service provision and pricing prior to the commencement of the Managed Wind-Down process; development and agreement of quarterly and annual cash flow forecasts and expenses budget by the Audit Committee; quarterly liquidity monitoring of actual v forecast expenditure as reported by the Administrator and the Investment Manager etc.

Investment Portfolio Funding and Preservation of Asset Value being the risk that the remaining investments may require additional funding or operational support to preserve or maximise their value prior to any possible disposal during the expected Managed Wind-Down period. This risk has trended higher in the period as the remaining investments are faced with various business model, operational and finance raising challenges. Material mitigating actions adopted by the Company include: active oversight, monitoring and reporting to the Board of specific company performance by the Investment Manager where possible, noting that in some cases the Company only has a tiny equity percentage investment with no board representation and therefore potentially more limited access to relevant and regular updates; Investment Manager engagement with the portfolio company management teams as well as board representation and access where possible; Board approval of all capital or financing commitments to portfolio companies; sufficient capital being retained to operate during the Managed Wind-Down phase so as not to be a forced seller of investments etc.

Transaction Execution and Managed Wind-Down Delivery being the risk that the Managed Wind-Down strategy is not executed efficiently, resulting in lower proceeds, increased costs and unnecessary delays. This is presently seen as a stable risk due to the good execution to date delivered by the Investment Manager and overseen by the Board, including significant asset realisations and returns of capital to shareholders. The ultimate timing and value of future realisations will remain dependent upon market conditions, transaction opportunities and the continued effective execution of the Managed Wind-Down strategy. Material mitigating actions adopted by the Company include; Board approval of investment disposal or other material transactions; regular Board oversight of the execution of the Managed Wind-Down plan and timely return of material capital to Shareholders; quarterly or other timely updates from the Investment Manager etc.

Operational, Service Provider and Key Person Continuity being the risk that operational failures, loss of key personnel at the Investment Manager or underperformance by outsourced service providers disrupt the orderly execution of the Managed Wind-Down process. This is presently seen as a stable risk. Material mitigating actions adopted by the Company include; Investment Manager and service provider oversight from the Board assisted by the Management Engagement Committee; reporting from service providers with assurance on general business processes being relied upon as well as coverage of business continuity and general cyber security arrangements; periodic review of internal controls effectiveness of key service providers and provision of relevant reporting and external assurance reports etc.

Report of the Board of Directors continued

For the period ended 30 June 2026

Shareholder, Market, Regulatory, Tax and Reputational Risk being the risk that in the expected short period for the execution of the Managed Wind-Down that adverse market conditions, shareholder dissatisfaction, regulatory developments, tax changes or reputational issues adversely affect the Company's ability to complete an orderly and value maximising Managed Wind-Down. This is presently seen as a stable risk. Material mitigating actions adopted by the Company include; regular relevant shareholder engagement; monitoring of regulatory, legal and tax developments with assistance from professional advisers and service providers; compliance framework and reporting supported by professional advisers and the Administrator.

The Board manages and monitors all principal risks through ongoing review and updates to the Company's Risk Matrix, supported by regular reports from the Investment Manager and other key service providers. Where appropriate, external advisers are engaged. While risks cannot be eliminated entirely, the Company's approach is to manage and mitigate them and ensure appropriate preparedness to minimise potential impacts and support the successful completion of the Managed Wind-Down process.

The principal risks as outlined above are expected to remain relevant to the Company for the next six months of this financial year.

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 2026, are set out in Note 7 of the Interim Condensed Financial Statements.

Shareholdings of the Directors

The current Directors with beneficial interests in the Shares of the Company as at 30 June 2026 (31 December 2025) are detailed below:

Director	Ordinary Shares held 30 June 2026	Per cent. Holding at 30 June 2026	Ordinary Shares held 31 December 2025	Per cent. Holding at 31 December 2025
Richard Horlick[1]	**1,962**	**0.041**	2,983	0.041
John Roche[1]	**432**	**0.009**	657	0.009
Karen McClellan[1,2]	**–**	**–**	–	–
Jeremy Thompson[3]	**–**	**–**	1,118	0.015

(1) Non-executive Independent Director.
(2) Non-executive Senior Independent Director from 18 May 2026.
(3) Retired from the Board on 18 May 2026.

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, except for the provisions that have been made to deal with expected final wind-up cost associated with underlying investment holding entities and the Company itself.

The Company adopts a prudent approach to liquidity management and through the preparation of budgets and cash flow forecasts maintains sufficient cash reserves to meet its obligations.

As in prior years, in accordance with the Partnership Agreement, if the Company requires additional funds for working capital or further compulsory redemptions, it is entitled to receive further distributions from the Partnership. In order to do so, the Company would submit a distribution request approved by the Board to the Partnership, which would then be required to arrange for the payment of the requested amount.

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 Company in its best efforts, intends to realise and return to Shareholders proceeds in respect to its remaining private investment portfolio no later than 31 December 2027.

The Directors have assessed the Company's ability to continue as a going concern, having considered 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 expected 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

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
18 August 2026

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 2026, and Note 1, the financial statements have been prepared on a basis other than going concern; and
- The Board 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:
  i. 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
  ii. 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
18 August 2026

Independent Review Report to Riverstone Energy Limited

Conclusion

We have been engaged by Riverstone Energy Limited (the "Company") to review the Unaudited Interim Condensed Financial Statements (the "Financial Statements") in the Interim Report for the six months ended 30 June 2026 which comprises the Condensed Statement of Financial Position, the Condensed Statement of Comprehensive Income, the Condensed Statement of Changes in Equity, the Condensed Statement of Cash Flows and related Notes 1 to 10. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Financial Statements.

Based on our review, nothing has come to our attention that causes us to believe that the Financial Statements in the Interim Report for the six months ended 30 June 2026 are not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 1, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The Financial Statements included in this Interim Report have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as adopted by the European Union.

Emphasis of Matter – Financial Statements prepared on a basis other than going concern

We draw attention to Note 1 to the Financial Statements which explains that 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. Accordingly, the Financial Statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Responsibilities of the directors

The Directors are responsible for preparing the Interim Report and Financial Statements in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Interim Report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the Interim Report and Financial Statements, we are responsible for expressing to the Company a conclusion on the Financial Statements. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP

Ernst & Young LLP
Guernsey, Channel Islands
18 August 2026

Condensed Statement of Financial Position

As at 30 June 2026 (Unaudited)

	Notes	30 June 2026 $'000 (Unaudited)	31 December 2025 $'000 (Audited)
Assets			
Non-current assets			
Investment at fair value through profit or loss	6	**78,188**	120,870
Total non-current assets		**78,188**	120,870
Current assets			
Trade and other receivables		**115**	435
Cash and cash equivalents		**213**	1,923
Total current assets		**328**	2,358
Total assets		**78,516**	123,228
Current liabilities			
Trade and other payables		**1,184**	5,333
Total current liabilities		**1,184**	5,333
Total liabilities		**1,184**	5,333
Net assets		**77,332**	117,895
Equity			
Share capital		**522,261**	563,177
Retained deficit		**(444,929)**	(445,282)
Total equity		**77,332**	117,895
Number of Shares in issue at period/year end	9	**4,821,934**	7,334,416
Net Asset Value per Share ($)	9	**16.04**	16.07

The unaudited interim condensed financial statements on pages 17 to 30 were approved and authorised for issue by the Board of Directors on 18 August 2026 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 2026 (Unaudited)

	Notes	**1 January 2026 to 30 June 2026 $'000 Unaudited**	1 January 2025 to 30 June 2025 $'000 Unaudited
Investment profit			
Change in fair value of investment at fair value through profit or loss	6	**2,391**	4,953
Expenses			
Directors' fees and expenses	7	**(233)**	(316)
Legal and professional fees		**(257)**	(269)
Other operating expenses		**(1,424)**	(1,347)
Adjustment payments		**(183)**	–
Total expenses		**(2,097)**	(1,932)
Operating profit for the financial period		**294**	3,021
Finance income and expenses			
Foreign exchange gain		**59**	12
Total finance income and expenses		**59**	12
Profit for the period		**353**	3,033
Basic and Diluted Earnings per Share (cents)	9	**5.49**	12.16

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 2026 (Unaudited)

	Share capital $'000	Retained deficit $'000	Total Equity $'000
As at 1 January 2026	563,177	(445,282)	117,895
Profit for the financial period	–	353	353
Compulsory share redemption	(40,916)	–	(40,916)
As at 30 June 2026	522,261	(444,929)	77,332

For the six months ended 30 June 2025 (Unaudited)

	Share capital $'000	Retained deficit $'000	Total Equity $'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

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 2026 (Unaudited)

	1 January 2026 to 30 June 2026 $'000 Unaudited	1 January 2025 to 30 June 2025 $'000 Unaudited
Cash flows (used in)/generated from operating activities		
Profit for the financial period	**353**	3,033
Adjustments for:		
Change in fair value of investment at fair value through profit or loss	**(2,391)**	(4,953)
Foreign exchange gain	**(59)**	(12)
Movement in trade receivables	**320**	2,383
Movement in trade payables	**(4,150)**	3
Net cash (used in)/generated from operating activities	**(5,927)**	454
Cash flows generated from investing activities		
Distributions from the Partnership	**45,074**	6,583
Net cash generated from investing activities	**45,074**	6,583
Cash flow used in financing activities		
Compulsory share redemption	**(40,916)**	–
Buyback and cancellation of Shares	**–**	(7,194)
Net cash used in financing activities	**(40,916)**	(7,194)
Net movement in cash and cash equivalents during the period	**(1,769)**	(157)
Cash and cash equivalents at the beginning of the period	**1,923**	1,459
Effect of foreign exchange rate changes	**59**	12
Cash and cash equivalents at the end of the period	**213**	1,314

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 2026 (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 Riverstone Energy Investment Partnership, LP (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 had the right to invest alongside the Private Riverstone Funds in all Qualifying Investments in which the Private Riverstone Funds participate. These Private Riverstone Funds are managed and advised by affiliates of the Investment Manager. Further detail of these investments, where relevant, is provided in the Investment Manager's Report.

The unaudited interim condensed financial statements of the Company for the six months ended 30 June 2026 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.

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 2025, 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 2025 were approved by the Board of Directors on 27 February 2026. The opinion of the auditors on those financial statements was not qualified. The financial information for the year ended 31 December 2025 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.

Basis other than 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.

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 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. Whilst the Directors are satisfied that the Company has adequate resources to continue in operation throughout the expected Managed Wind-Down period and will be able to meet all of its liabilities as they fall due, given the Company is in Managed Wind-Down the Directors consider it appropriate to adopt a basis other than going concern in preparing the financial statements.

The Directors and the Investment Manager have made the appropriate provisions in order to bring about an orderly Wind-Down of the Company and its operations. Additional liquidation and wind up expenses for underlying entities in the relevant group structure have been booked at those levels and lead to a reduction in the carrying value of the Company's investment in the Partnership.

The Company adopts a prudent approach to liquidity management and through the preparation of budgets and cash flow forecasts maintains sufficient cash reserves to meet its obligations. As in prior years, in accordance with the Partnership Agreement, if the Company requires additional funds for working capital or further compulsory redemptions, it is entitled to receive further distributions from the Partnership. In order to do so, the Company would submit a distribution request approved by the Board to the Partnership, which would then be required to arrange for the payment of the requested amount. Since the Company's inception, it has requested and received distributions from the Partnership for working capital and other financial needs. As at 30 June 2026, the Company, through the Partnership, had available liquid resources of $23.4 million.

The Company in its best efforts, intends to realise and return to Shareholders proceeds in respect to its remaining private investment portfolio no later than 31 December 2027.

Notes to the Unaudited Interim Condensed Financial Statements continued

For the six months ended 30 June 2026 (Unaudited)

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 2026, 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 judgements, estimates and assumptions made by management are consistent with those made in the Financial Statements for the year ended 31 December 2025.

4. Taxation

The taxation basis of the Company remains consistent with that disclosed in the Financial Statements for the year ended 31 December 2025.

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, the Company may form wholly owned subsidiaries, to be treated as C Corporations for U.S. tax purposes. The C Corporations serve to protect the Company'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 the 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 per cent. (31 December 2025: 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 nil and nil, 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.

The Organization for Economic Co-operation and Development ("OECD") introduced a 15% global minimum tax under the Pillar Two Global Anti-Base Erosion ("Pillar Two") model rules. Several OECD member countries have enacted tax legislation based on certain elements of these rules that became effective on January 1, 2024. Other jurisdictions have announced the intent to implement these rules, but the rules remain subject to significant negotiation, potential change, and phase-in periods.

The Board and Investment Manager have concluded that the Company falls outside the scope of the Pillar Two rules, but will continue to monitor potential future applicability and changes to these rules.

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 2026, consisting of only the Company's investment in the Partnership, were $78 million (31 December 2025: $121 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 2026 and the year ended 31 December 2025. 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 2026 and 31 December 2025.

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 the majority 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 2026, the valuations of the Company's investments, through the Partnership, are detailed in the Investment Manager's Report.

Notes to the Unaudited Interim Condensed Financial Statements continued

For the six months ended 30 June 2026 (Unaudited)

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 June 2026 $'000	31 December 2025 $'000
Cost		
Brought forward	488,311	769,332
Distributions from the Partnership	(45,073)	(281,021)
Carried forward	443,238	488,311
Fair value adjustment through profit or loss		
Brought forward	(367,441)	(396,768)
Fair value movement during period/year – see Summary Income Statement below	2,391	29,327
Carried forward	(365,050)	(367,441)
Fair value at period/year end	78,188	120,870

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

Summary Balance Sheet	30 June 2026 $'000	31 December 2025 $'000
Investments at fair value	56,057	106,452
Cash and cash equivalents[1]	22,909	14,786
Management fee payable – see Note 7	(134)	(252)
Other net assets/(liabilities)	(644)	(116)
Fair value of the Company's investment in the Partnership	78,188	120,870

[1] These figures, together with the $0.5 million held at REL US Corp (31 December 2025: $0.5 million), comprise the $23.4 million cash held in the Partnership (31 December 2025: $15.2 million).

Reconciliation of Partnership's investments at fair value	30 June 2026 $'000	31 December 2025 $'000
Investments at fair value – Level 3 – see Note 5	**55,610**	106,005
Investments at fair value[2]	**55,610**	106,005
Cash and cash equivalents	**447**	447
Partnership's investments at fair value	**56,057**	106,452

(2) Partnership holds investments indirectly through Investment Undertaking.

Summary Income Statement	1 January 2026 to 30 June 2026 $'000	1 January 2025 to 30 June 2025 $'000
Unrealised and realised gain/(loss) on Partnership's investments (net)	**2,136**	2,735
Interest and other income	**1,132**	5,873
Management fee expense – see Note 7	**(272)**	(2,772)
Other operating expenses	**(605)**	(883)
Portion of the operating gain/(loss) for the period attributable to the Company's investment in the Partnership	**2,391**	4,953

Reconciliation of unrealised and realised gain/(loss) on Partnership's investments	1 January 2026 to 30 June 2026 $'000	1 January 2025 to 30 June 2025 $'000
Unrealised gain/(loss) on investments (gross)	**(111,756)**	2,773
Realised gain/(loss) on Partnership's investments (gross)	**111,321**	–
Release of provision for taxation	**2,571**	(38)
Unrealised and realised gain/(loss) on Partnership's investments (net)	**2,136**	2,735

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.

Notes to the Unaudited Interim Condensed Financial Statements continued

For the six months ended 30 June 2026 (Unaudited)

Quantitative information about Level 3 fair value measurements in the Partnership as at 30 June 2026

Industry: Energy

Fair value of Level 3 Investments (in thousands)	Valuation technique(s)	Unobservable input(s)	Range Low[1]	Range 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)
$55,610	Public comparables	2026E EV/ EBITDA Multiple	15.0x	35.0x	27.1x	25% change in the input would result in 1% change in the total fair value of Level 3 investments.	23,156
		2027E EV/ EBITDA Multiple	10.0x	20.0x	16.1x	25% change in the input would result in a 2% change in the total fair value of Level 3 investments.	23,156
		2026E EV/ Revenue Multiple[4]	4.3x	7.0x	5.7x	Negative 28% change in the input would result in a 3% decrease in the total fair value of Level 3 investments, while a positive 28% change in the input would result in a 1% increase in the total fair value of Level 3 Investments.	55,610
		2027E EV/ Revenue Multiple	2.6x	6.0x	4.1x	Negative 28% change in the input would result in a 3% decrease in the total fair value of Level 3 investments, while a positive 28% change in the input would result in a 1% increase in the total fair value of Level 3 Investments.	55,610
		2028E EV/ Revenue Multiple	1.3x	1.7x	1.6x	Negative 30% change in the input would result in a 2% decrease in the total fair value of Level 3 investments, while a positive 30% change in the input would result in no change in the total fair value of Level 3 Investments	32,455
$55,610	**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 2026, 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 2025.

Quantitative information about Level 3 fair value measurements in the Partnership as at 31 December 2025

Industry: Energy

Fair value of Level 3 Investments (in thousands)	Valuation technique(s)	Unobservable input(s)	Range Low[(1)]	Range High[(1)]	Range 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)
$56,610	Public Comparables	2025E EV/ EBITDA Multiple	10.0x	30.0x	28.4x	25 per cent. weighted average change in the input would result in 3 per cent. change in the total fair value of Level 3 investments	23,156
		2025E EV/ Revenue Multiple[(4)]	5.0x	10.0x	9.6x	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
		2026E EV/ Revenue Multiple	1.0x	13.2x	10.9x	Negative 30 per cent. change in the input would result in 3 per cent. decrease in the total fair value of Level 3 investment while a positive 30 per cent. change in the input would result in a 1 per cent. increase in the total fair value of Level 3 investments	32,855
$49,395	Other[(5)]						
$106,005	**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 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 31 December 2025.

Notes to the Unaudited Interim Condensed Financial Statements continued

For the six months ended 30 June 2026 (Unaudited)

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 three non-executive Directors (31 December 2025: four).

Directors' fees and expenses for the period ended 30 June 2026 amounted to $233,281 (30 June 2025: $315,965), $nil of which was outstanding at period end (31 December 2025: $nil).

Partnership

In accordance with section 4.1(a) of the Partnership Agreement, the Company received distributions in aggregate of $45,073,718 (30 June 2025: $6,583,356) from the Partnership through the six-month period to 30 June 2026. 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

The Investment Manager, an affiliate of Riverstone, provides advice to the Company and the General Partner on the origination and completion of new investments, on the management of the portfolio and on realisations, as well as on funding requirements, subject to Board approval.

During the period to 30 June 2026, the Partnership incurred Management Fees of $272,366 (30 June 2025: $2,771,846) of which $134,401 remained outstanding as at the period end (30 June 2025: $1,393,814). In addition, the Company and Partnership, in aggregate, reimbursed the Investment Manager $533,911 in respect of amounts paid on their behalf for the period, of which $186,593 related to 50 per cent. of the Investment Manager's 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 the Managed Wind-Down (30 June 2025: $471,492).

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 disclosed in the 2025 Annual Report, with no changes noted for the period to 30 June 2026.

For the provision of services under the Investment Management Agreement (the "IMA"), 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.

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. Full details of the revisions to the IMA are disclosed in the 2025 Annual Report.

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 in respect of the Company's investment portfolio ceased to apply from 22 August 2025. As a result, no 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 was 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 from the Company on entering Managed Wind-Down was $21.2 million, paid on 8 September 2025 and was 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.

Adjustment Payments of $3,746,897, related to the realisation of Onyx Power, and $4,958, related to the realisation of Rock Oil, were accrued at 31 December 2025 and paid during the period ended 30 June 2026. Additional Adjustment Payments recognised during the period amounted to $0.2 million (31 December 2025: $24.9 million).

Based on the 30 June 2026 valuations, Adjustment Payments would result in an aggregate contingent liability of $4.2 million (31 December 2025: $4.2 million) which consists of Infinitum Electric ($2.5 million) and GoodLeap ($1.7 million).

Cornerstone Investors

Each of the Cornerstone Investors (AKRC Investments LLC, Casita, L.P., Kendall Family Investments LLC and McNair Group) 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 and Adjustment Payments.

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.

Notes to the Unaudited Interim Condensed Financial Statements continued

For the six months ended 30 June 2026 (Unaudited)

9. Earnings per Share and Net Asset Value per Share

Earnings per Share

	1 January 2026 to 30 June 2026	1 January 2025 to 30 June 2025
Profit for the period ($'000)	**353**	3,033
Weighted average numbers of Shares in issue	**6,432,143**	24,938,786
Earnings Per Share	**5.49**	12.16

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 2026 (30 June 2025: none).

Net Asset Value per Share

	30 June 2026	31 December 2025	30 June 2025
NAV ($'000)	**77,332**	117,895	371,683
Number of Shares in issue	**4,821,934**	7,334,416	24,591,380
Net Asset Value per Share ($)	**16.04**	16.07	15.11
Net Asset Value per Share (£)	**12.12**	11.94	11.02
Discount to NAV (per cent.) ($)	**53.37**	39.45	27.33
Share Price (£)	**5.65**	7.23	8.00
Share Price ($)	**7.48**	9.73	10.98

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

There were no material changes or significant events after the reporting period to the date on which these Financial Statements were approved.

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;

"Audit Committee" means a formal committee of the Board with defined terms of reference;

"Board" or **"Directors"** means the directors of the Company;

"CanEra III" means CanEra Inc.;

"Carrier II" means Carrier Energy Partners II LLC;

"Castex 2005" means Castex Energy 2005 LLC;

"Castex 2014" means Castex Energy 2014 LLC;

"Company" or **"REL"** means Riverstone Energy Limited;

"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., Kendall Family Investments LLC and McNair Group;

"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;

"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 Technologies" 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;

Glossary of Capitalised Defined Terms continued

"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 Electric" 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;

"LNG" means liquefied natural gas;

"London Stock Exchange" or **"LSE"** means London Stock Exchange Plc;

"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.;

"MMBtu" means one million British thermal units;

"MWh" means megawatt-hour;

"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;

"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;

"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;

"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.;

"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 Electric and Group14 Technologies;

“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;

“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;

“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.;

“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;

“TTF” means the Title Transfer Facility, a virtual trading point for natural gas established in the Netherlands and operated by Gasunie Transport Services B.V., which serves as the wholesale price benchmark for natural gas in continental Europe;

“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;

“WTO” means World Trade Organization;

“€” means Euro;

“£” 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 Thompson (retired 18 May 2026)

Audit Committee

John Roche (Chair)
Richard Horlick
Karen McClellan
Jeremy Thompson (retired 18 May 2026)

Management Engagement Committee

Karen McClellan (Chair)
Richard Horlick
John Roche
Jeremy Thompson (retired 18 May 2026)

Nomination and Remuneration Committee

Karen McClellan (Chair 18 May 2026)
Richard Horlick
John Roche
Jeremy Thompson (retired 18 May 2026)

Investment Manager

RIGL Holdings, LP
190 Elgin Avenue
George Town
Grand Cayman
KY1-9005
Cayman Islands

Website: www.RiverstoneREL.com
ISIN: GG00BWZ6KH33
Ticker: RSE

Designated Administrator and Company Secretary

Ocorian Administration (Guernsey) Limited
PO Box 286
Floor 2
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 4LY
Channel Islands

Board appointed Sub-Administrator

Petra Funds Group, LLC
520 Madison Avenue, 23rd Fl, New York,
NY 10022 United States

Registered office

PO Box 286
Floor 2
Trafalgar Court
Les Banques
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Channel Islands

Registrar

MUFG Corporate Markets
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EC3M 7DQ
United Kingdom

Principal banker

Barclays Bank PLC
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Channel Islands

English solicitors to the Company

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United Kingdom

Guernsey advocates to the Company

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Channel Islands

U.S. legal advisors to the Company

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1001 Fannin Street
Suite 2500
Houston, Texas
TX 77002
United States

Independent auditor

Ernst & Young LLP
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St Julian's Avenue
St Peter Port
Guernsey
GY1 4AF
Channel Islands

Corporate Broker

Deutsche Numis Securities Limited
45 Gresham St
London
EC2V 7BF
United 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 2026 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.

Designed and produced by MAGEE (info@magee.co.uk)

Riverstone Energy Limited

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Further information available online:
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