RNS Number : 5184Y
Riverstone Credit Opps. Inc PLC
26 February 2025

Riverstone Credit Opportunities Income PLC

(the "Company")

Full Year Results for the Year Ended 31 December 2024

At the Annual General Meeting ("AGM") held on 22 May 2024, Riverstone Credit Opportunities Income Plc adopted the Wind-Down Investment Policy (the "Wind-down Investment Policy") and entered into a managed wind-down.

The Company's investment objective and investment policy is now to realise the Company's assets on a timely basis with the aim of making progressive returns of cash to holders of Ordinary Shares as soon as practicable.

Highlights

- The NAV as at 31 December 2024 was **0.92 per share** (2023: 1.06 per share).
- The change in NAV was principally attributable to the reduction in the Company's value for **Harland & Wolff**. After the period end, the four shipyards owned by Harland & Wolff were successfully sold, resulting in what will amount to a material return of capital to the Company in addition to residual ownership in the Islandmagee gas storage asset.
- There were **two full realisations** executed during the period, Epic Propane and Blackbuck Resources. These investments were realised at net IRRs of 12.8% and 13.2% respectively.
- Dividend distribution of **4.72 cents per share** (2023: 8.50 cents per share) approved with respect to the year ended 31 December 2024.
- In August the Company announced its **first return of capital** equating to circa 25% of the total issued share capital.

Key Financials

	2024	**2023**
NAV as at 31 December	62.55m	96.02m
NAV per Share as at 31 December	0.92	1.06
Market capitalisation as at 31 December	51.12m	78.77m
Share price at 31 December	0.76	0.87
Total comprehensive (loss)/income for year ended 31 December	(4.74)m	5.72m
Distribution per share with respect to the year ended 31 December	4.72 cents	8.50 cents

About the Company

The Company's Ordinary Shares were admitted to the Specialist Fund Segment of the London Stock Exchange plc's Main Market and incorporated and registered on 11 March 2019 in England and Wales with an unlimited life.

The Company's Investment Manager is Riverstone Investment Group LLC, which is controlled by affiliates of Riverstone Holdings LLC ("Riverstone").

On 31 December 2023, Riverstone entered into a sub-management agreement with Breakwall Capital LP ("Breakwall" or "Sub-Manager") for all the credit vehicles managed by Riverstone.

Riverstone was founded in 2000 and is currently one of the world's largest and most experienced investment firms focused on energy, power, infrastructure and decarbonisation. The Firm has raised approximately 45 billion of capital and committed approximately 45 billion to 200+ investments in North America, South America, Europe, Africa, Asia and Australia. Headquartered in New York, Riverstone has built a global platform with additional offices located in Menlo Park, Houston, London, Amsterdam and Mexico City.

The registered office of the Company is 5th Floor, 20 Fenchurch Street, London, England, EC3M 3BY.

Riverstone Credit Opportunities Income Plc
Annual Report and Financial Statements
For the year ended 31 December 2024

At a General Meeting held on 22 May 2024, Riverstone Credit Opportunities Income Plc ("RCOI" or the "Company") adopted a revised Investment Objective in order to facilitate a managed wind-down of the Company.

The Company aims to realise the Company's assets on a timely basis with the aim of making progressive returns of cash to holders of Ordinary Shares as soon as practicable.

Company number: 11874946

RIVERSTONE CREDIT OPPORTUNITIES INCOME PLC

Riverstone Credit Opportunities Income Plc is an externally managed closed-ended investment company listed on the Main Market of the London Stock Exchange.

The Company's Ordinary Shares were admitted to the Specialist Fund Segment of the London Stock Exchange plc's Main Market and incorporated and registered on 11 March 2019 in England and Wales with an unlimited life.

At the Annual General Meeting ("AGM") held on 22 May 2024, Riverstone Credit Opportunities Income Plc adopted the Wind-Down Investment Policy (the "Wind-down Investment Policy") and entered into a managed wind-down.

The Company's investment objective and investment policy is now to realise the Company's assets on a timely basis with the aim of making progressive returns of cash to holders of Ordinary Shares as soon as practicable.

INVESTMENT MANAGER
The Company's Investment Manager is Riverstone Investment Group LLC, which is controlled by affiliates of Riverstone Holdings LLC ("Riverstone").

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KEY FINANCIALS

	2024	**2023**
NAV as at 31 December	62.55m	96.02m
NAV per Share as at 31 December	0.92	1.06
Market capitalisation as at 31 December	51.12m	78.77m
Share price at 31 December	0.75	0.87
Total comprehensive (loss)/income for year ended 31 December	(4.74)m	5.72m
Distribution per share with respect to the year ended 31 December	4.72 cents	8.50 cents

HIGHLIGHTS

- The NAV as at 31 December 2024 was **0.92 per share** (2023: 1.06 per share).
- Distribution of **4.72 cents per share** (2023: 8.50 cents per share) approved with respect to the year ended 31 December 2024.
- Following the outcome of the vote of the managed wind-down, the Company had 90,805,237 Ordinary shares in issue. In September 2024, by way of a Compulsory Redemption, the Company redeemed 22,648,201 of the Ordinary shares equal to 1.017 per share, representing approximately 25 per cent. of the Ordinary shares.
- There were 2 full realisations executed in the year ended 31 December 2024. The realisation during the year related to Epic Propane and Blackbuck resources.

CHAIRMAN'S STATEMENT

Overview

On behalf of the Board, I would like to thank our shareholders for their ongoing support. On 22 May 2024, following shareholder approval at the Company's Annual General Meeting, the Company adopted the Wind-Down Investment Policy and entered managed wind-down. We are very proud of the portfolio of loans built by the Investment Manager to help support the energy transition and we are committed to maximising shareholder value through the managed wind-down process.

During the period, we are pleased that the Company completed a major milestone towards this objective. At close of business on 9 September 2024 (the "**Redemption Date**"), the Company redeemed (on a pro rata basis) 22,648,201 Ordinary Shares at a redemption price of US 1.017 per Ordinary Share. The Ordinary Shares redeemed were equal to approximately 25 per cent. of the Company's Ordinary Shares in issue as at the Redemption Date.

Following this initial redemption, the Company has 68,157,036 Ordinary Shares in issue. Accordingly, the total number of voting rights in the Company is 68,157,036, which may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Operationally, we continue to be pleased with the financial performance of the Company's portfolio as well as the beneficial impact its loans are having on the journey towards greater environmental sustainability in global energy infrastructure. During 2024, apart from the unrealised markdown of the position in Harland & Wolff, the Company's performance remained stable from 2023, posting consistent earnings for the period. After the period end, the Investment Manager has successfully delivered a sale to realise a substantial proportion of the value of the Harland & Wolff position and the portfolio remains well positioned in the current environment. The Company has delivered a NAV total return of 32.5% to investors since inception in May 2019 and 38.1 cents of income.

The Company will continue to focus on the realisation of the Company's assets and return of capital to our shareholders.

Key Portfolio Developments

Key Portfolio Developments

As at 31 December 2024, RCOI's NAV per share is 0.92 (31 December 2023: 1.06). The NAV per share decline over the year was principally attributable to the events surrounding the Company's investment in Harland & Wolff described in full below and substantially resolved after the period end following the successful sale of the business.

There were two successful realisations during 2024, Epic Propane and Blackbuck Resources.

- Epic Propane was fully realised in April 2024 with a 16.9 per cent gross IRR and a 12.8 per cent net IRR and 1.24x gross MOIC and 1.18x net MOIC respectively.

- Blackbuck Resources was fully realised in September 2024 with a 17.3 per cent gross IRR and a 13.2 per cent net IRR and 1.46x gross MOIC and a 1.33x net MOIC.

These realisations further strengthen our compelling track record of delivering attractive IRRs for our shareholders.

Performance

The Company reported a loss of 4.7 million for the period ending 31 December 2024, resulting from income received from the investment portfolio and changes in the portfolio valuation. The Company's Net Asset Value ("NAV") ended the period at 0.92 per share. The Company's reported loss over the year was principally attributable to the 8.3 million reduction in value for Harland & Wolff. The Company is paying distributions of 4.7 cents per share to investors in 2024.

The current unrealised portfolio remains attractive, marked at an average 1.13x Gross MOIC and 1.02x Net MOIC. Characteristics of RCOI's investment strategy, particularly the focus on a conservative LTV, diversified sub-sectors and end-user base, as well as structured incentives for early repayment, have helped mitigate negative portfolio impact from the broader market fluctuations.

RCOI has executed 25 direct investments and participated in two secondary investments since inception and cumulatively invested 253 million of capital since the IPO in May 2019. The Company has now realised a total of 20 investments, delivering an average gross IRR of 14.0 per cent and net IRR of 7.9 per cent.

Outlook

The Company has adopted a Wind-Down Investment Policy and the Investment Manager is actively seeking exit opportunities to realise the loans comprising the Company's portfolio and returning the resulting proceeds to Shareholders. The Investment Manager may dispose of loans in the secondary market where it considers this to be in the best interests of the Company.

The precise mechanism for the return of cash to holders of Ordinary Shares in a managed wind-down is at the Board's discretion but may include (subject to compliance with all applicable legal requirements) a combination of capital distributions, tender offers, mandatory share redemptions and share repurchases. The return of proceeds to shareholders may require further Shareholder approvals, depending on the methods proposed.

Although the NAV per share performance over the period is disappointing, we are pleased to note the successful sale of Harland & Wolff after the end of the period under review and the two successful realisations during the course of 2024. We are also pleased that in August the Company carried out its first return of capital equating to circa, 25% of the total issued share capital, a strong start to delivering on our Managed Wind Down objectives. We look forward to providing further updates on the progress of the Company's managed wind-down in due course.

Reuben Jeffery, III
Chairman
25 February 2025

STRATEGIC REPORT

The Directors present their Strategic Report for the year ended 31 December 2024. Details of the Directors who held office during the year and as at the date of this report are given below.

INVESTMENT OBJECTIVE AND POLICY

Following the outcome of the vote held at the AGM on 22 May 2024, the Company adopted a revised investment objective and investment policy in order to facilitate a managed wind-down of the Company. The revised investment policy is now "to realise the Company's assets on a timely basis with the aim of making progressive returns of cash to holders of Ordinary Shares as soon as practicable".

The Investment Manager is actively seeking exit opportunities to realise the loans comprising the Company's portfolio and returning the resulting proceeds to Shareholders. The Investment Manager may dispose of loans in the secondary market, including through sales to other funds, vehicles or managed accounts.

The precise mechanism for the return of cash to holders of Ordinary Shares in the managed wind-down is at the discretion of the Board, but includes a combination of capital distributions, tender offers, mandatory share redemptions and share repurchases. The return of proceeds to Shareholders may require further Shareholder approvals, depending on the methods used.

The Company will continue to carry on its investment business with a view to spreading risk during the managed wind-down.

Prior to the 2024 AGM, the Company's investment objective was to lend to companies working to drive change and deliver solutions across the energy sector, spanning renewable as well as conventional sources, with a primary focus on infrastructure assets, by building a portfolio that generated as well as driving an attractive and consistent risk adjusted return for investors, as well as drive a positive action with regard to climate change by structuring loans as Green Loans or Sustainability-Linked Loans.

DISTRIBUTION POLICY

Subject to market conditions, applicable law and the Company's performance, financial position and financial outlook, it is the Directors' intention to declare distributions to Shareholders on a quarterly basis following publication of the NAV per Ordinary Share calculated as of the final day of the relevant quarter.

The Company intends to declare distributions with respect to 100 percent of its net income (as calculated for UK tax purposes). The Board determines the percentage of net income to distribute, ensuring that it would be in the longer term interests of the Company to do so (for distribute, ensuring that it would be in the longer-term interests of the Company to do so (for instance, in the event of any permanent loss of capital by the Company). In any calendar year the Company may retain up to 15 percent of its net income (as calculated for UK tax purposes), in accordance with Section 1158 of the Corporation Tax Act 2010.

As part of the new Wind-Down Investment Policy, proceeds from repayment or realisation of any investments would not be reinvested and instead will be returned to ordinary shareholders. The precise mechanism to return of cash to shareholders in the managed wind-down will be at the discretion of the Board but may include a combination of capital distributions, tender offers, compulsory share redemptions and share buybacks.

The declaration of any distribution will be subject to payment of the Company's expenses and any legal or regulatory restrictions at the relevant time. The Company may elect to designate as an 'interest distribution' all or part of any amount it distributes to Shareholders as distributions.

As disclosed in note 14 to the financial statements, on 26 February 2025 the Board approved a distribution of 0.72 cents per share bringing the total distribution declared with respect to the year to 31 December 2024 to 4.72 cents per share. The record date for the distribution is 7 March 2025 and the payment date is 28 March 2025.

STRUCTURE

Prior to adopting the Wind-Down Investment Policy, the Company made its investments through its SPVs. Riverstone International Credit Corp. ('US Corp') is a corporation established in the State of Delaware and is a wholly-owned subsidiary of the Company. US Corp, in turn, invested through Riverstone International Credit - Direct L.P. ("RIC D"), a limited partnership established in the State of Delaware in which US Corp is the sole limited partner. Investments were also made through Riverstone International Credit L.P, a wholly-owned subsidiary and limited partnership, established in the State of Delaware in which the Company is the sole limited partner. The general partner of each of the limited partnerships is a member of Riverstone's group.

The Company has contributed or lent substantially all of its Net Issue Proceeds (net of short-term working capital requirements) to its SPVs which, in turn, made investments in accordance with the Company's former investment policy. The Investment Manager and Sub-Manager draw on the resources and expertise of the wider Riverstone and Breakwall groups.

REVIEW OF BUSINESS AND FUTURE OUTLOOK

Details of the underlying portfolio and a review of the business in the year, together with future outlook are covered in the Investment Manager's Report.

KEY PERFORMANCE INDICATORS

The Board believes that the key metrics detailed above, will provide Shareholders with sufficient information to assess how effectively the Company is meeting its objectives.

ONGOING CHARGES

Ongoing charges are an alternative performance measure and the ongoing charges ratio of the Company is 2.35 percent, calculated as total expenses divided by the weighted average NAV for the year to 31 December 2024. The weighted average NAV used in this calculation is the mean of the published quarterly NAVs for the year, at 31 December 2024 this was 78.6m (2023: 96.9m). Ongoing charges are made up as follows and have been calculated using the AIC recommended methodology.

	31 December 2024		**31 December 2023**	
	'000	**%**	**'000**	**%**
Profit Share	-	-	873	0.90
Directors' fees and expenses	156	0.20	160	0.16
Ongoing expenses	1,689	2.15	1,172	1.21
Total	**1,845**	**2.35**	**2,205**	**2.27**

The Investment Manager is entitled to a Profit Share when it meets relevant performance targets as disclosed in note 12 to the financial statements.

BOARD DIVERSITY

The RCOI Board strongly believes that having diversity in skills, experience and gender has significant benefits. The Board consists of individuals from relevant and complementary backgrounds offering experience in the investment management of listed funds, as well as in the energy sector from both a public policy and a commercial perspective. As at the date of this report, the Board comprised 2 men and 1 woman, all non-executive Directors who are considered to be independent of the Investment Manager and free from any business or other relationship that could materially interfere with the exercise of their independent judgement. Currently, the Audit and Risk Committee Chairman position is held by a woman representing 33 percent of Directors on the Board.

The Board is cognisant that the percentage of women on the Board is below the 40% target in the FCA diversity guidelines and it also does not currently have ethnic minority representation. The size of the Board is relatively small in comparison to the wider FTSE350 indices.

The Board recognises the importance of an inclusive and diverse Board in facilitating a collaborative culture and enhancing the delivery of the Company's strategic objectives.

In accordance with Listing Rule 9.8.6R(10), as at the date of this report, and as described above the composition of the Board is as follows:

	Number of Board members in scope	**Percentage of the Board**	**Number of senior positions on the Board (CEO, CFO, SID and Chair) 1**	**Number in executive management**	**Percentage of executive management**
Men	2	67%	1	-	-
Women	1	33%	1	-	-
Not specified/prefer not to say	-	-	-	-	-

	Number of		**Number of senior positions on the Board (CEO, CFO**	**Number in executive management**	**Percentage of executive management**

	Board members in scope	Percentage of the Board	(CEO, CFO, SID and Chair)[1]		
White British or other White (including minority-white groups)	3	100%	2	-	-
Mixed/Multiple Ethnic Groups	-	-	-	-	-
Asian/Asian British	-	-	-	-	-
Black/African/Caribbean/ Black British	-	-	-	-	-
Other ethnic group	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

[1] The positions of CEO and CFO are not applicable to the Company as an externally managed investment fund. Senior Board positions will continue to be reviewed.

The above information is based on voluntary self-declaration from the Directors.

The Company's policy on diversity is further detailed in the Corporate Governance Report below.

EMPLOYEES AND OFFICERS OF THE COMPANY

The Company does not have any employees and therefore employee policies are not required. The Directors of the Company are detailed below.

PRINCIPAL, EMERGING RISKS AND UNCERTAINTIES

Under the FCA's Disclosure Guidance and Transparency Rules, the Directors are required to identify those material risks to which the Company is exposed and take appropriate steps to mitigate those risks. Risks relating to the Company are disclosed in the Company's prospectus which is available on the Company's website https://www.riverstonecoi.com.

The Company's assets consist of investments, through SPVs, within the global energy industry, with a particular focus on opportunities in the global E&P and midstream energy sub-sectors. Its principal risks are therefore related to market conditions in the energy sector in general, but also the particular circumstances of the businesses in which it is invested.

The Investment Manager seeks to mitigate these risks through active asset management initiatives.

The Board thoroughly considers the process for identifying, evaluating and managing any significant and emerging risks faced by the Company on an ongoing basis and has performed a robust assessment of those risks, which are reported and discussed at Board meetings. The Board ensures that effective controls are in place to mitigate these risks and that a satisfactory compliance regime exists to ensure all applicable local and international laws and regulations are upheld. During the year the Audit and Risk Committee has reviewed and made minor updates to the Company's principal risks, which are outlined below.

For each material risk, the likelihood and consequences are identified, management controls and frequency of monitoring are confirmed and results reported and discussed at the quarterly Board meetings.

The key areas of risk faced by the Company and mitigating factors are summarised below:

1. The Ordinary Shares may trade at a discount to NAV per Share for reasons including but not limited to market conditions, liquidity concerns and actual or expected Company performance. In its efforts to mitigate this risk, the Investment Manager closely monitors and identifies the reasons for significant fluctuations, and considers the Company's share repurchase program when applicable and in the interests of Shareholders. As such, there can be no guarantee that attempts to mitigate such discount will be successful or that the use of discount control mechanisms will be possible, advisable or adopted by the Company.

2. Investment decisions of the Investment Manager will depend upon the ability of its employees and agents to gather relevant information. The Company would carry on its investment business during the managed wind-down.

3. The Company's Investment objective and Wind-Down Investment Policy is to "realise the Company's assets on a timely basis with the aim of making progressive returns of cash to holders of Ordinary shares as soon as practicable." The Investment Manager will manage current investments in accordance with the Investment Policy, market conditions and the economic environment. To mitigate the risk of realising investments not indicative of the fair value, the Company's Investment Policy and investment restrictions enable the Company to realise the loans comprising the Company's portfolio by holding them until they come to term and returning the resulting proceeds to Shareholders, with the precise mechanism for the return of cash to holders of Ordinary Shares in the managed wind-down at the discretion of the Board.

4. Environmental exposures and existing and proposed environmental legislation and regulation may adversely affect the operations of Borrowers. Delay or failure to satisfy any regulatory conditions or other applicable requirements could hinder the operations of certain Borrowers. To mitigate this risk, the Investment Manager has usual and customary inspection rights and affirmative covenants regarding environmental matters contained in credit agreement documentation.

5. The valuations used to calculate the NAV on a quarterly basis will be based on the Investment Manager's unaudited estimated fair market values of the Company's investments and may be based on estimates which could be inaccurate. To mitigate this risk, the Investment Manager has an extensive valuation policy and also has engaged the independent valuation services of Houlihan Lokey on a quarterly basis.

6. In today's global technological environment, the Company, its investments and its engaged service providers are subject to risks associated with cyber security. The effective operation of the Investment Manager and the businesses of Borrowers are likely to be highly dependent on the availability and operation of complex information and technological systems. To mitigate this risk, the Audit and Risk Committee Chairman monitors cyber security risk and best practices. Cyber security due diligence and ongoing monitoring is performed on each potential and current borrower.

7. The Company may be exposed to fluctuations and volatility in commodity prices through its investments, and adverse changes in global supply and demand and prices for such commodities may adversely affect the business, results of operations, and financial condition of the Company. To mitigate this risk, the Investment Manager has created a diversified portfolio across various energy subsectors, commodity exposures, technologies and end-markets to provide natural synergies that aim to enhance the overall stability of the portfolio.

8. The Company has only lent to Borrowers in the global energy sector and such single industry concentration could affect the Company's ability to generate returns. Adverse market conditions in the energy sector may delay or prevent the Company from realising investments. To mitigate this risk, the Investment Manager has created a diversified portfolio across various energy subsectors, commodity exposures, technologies and end-markets to provide natural synergies that aim to enhance the overall stability of the portfolio.

9. The performance of the Company may be affected by changes to interest rates and credit spreads. To mitigate this risk, the Investment Manager assesses credit risk and interest rate
risk on an ongoing basis and closely monitors each investment with the assistance of each respective management team and the engaged service providers.

10. The Company relies on a third-party provider for the key operational tasks of the Company. The failure of any service provider to carry out their duty may have a detrimental effect on the operation of the Company. To mitigate these risks the Board will review the internal control reports, and consider business continuity arrangements of the Company.

MANAGED WIND-DOWN

Following the AGM on 22 May 2024 the Company adopted a Wind-Down Investment Policy. Details of the adoption of the managed wind-down are as follows:

- The Company's investment objective and investment policy is now to realise the Company's assets on a timely basis with the aim of making progressive returns of cash without reinvesting any realised cash to holders of Ordinary Shares as soon as practicable.

- The Investment Manager is actively seeking exit opportunities to realise the loans comprising the Company's portfolio and returning the resulting proceeds to Shareholders. The Investment Manager may dispose of loans in the secondary market.

- The Company will maintain its listing on the Specialist Fund Segment and continue to conduct its affairs (including as regards payment of dividends) so as to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, in each case for as long as the Board believes such status to be practicable and cost-effective for Shareholders.

- The unaudited net asset value of the Company will continue to be calculated on a quarterly basis in accordance with the Company's accounting policies per the notes to the financial statements and will be published through a Regulatory News Service, although the Board would keep this net asset value reporting policy under review in light of the diminishing size of the Company's portfolio during the course of the managed wind-down.

- The precise mechanism for the return of cash to holders of Ordinary Shares in a managed wind-down will be at the discretion of the Board, but will include a combination of capital distributions, tender offers, mandatory share redemptions and share buybacks. The return of proceeds to Shareholders may require further Shareholder approvals, depending on the methods used.

GOING CONCERN

As of the date of the report, the Directors 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. At the AGM held on 22 May 2024 the Shareholders voted in favour of a change in the Company's Investment Policy to a Wind-Down Investment Policy.

The Company's Investment objective and Wind-Down Investment Policy is to "realise the Company's assets on a timely basis with the aim of making progressive returns of cash to holders of Ordinary shares as soon as practicable." The Investment Manager is actively seeking exit opportunities to realise the loans comprising the Company's portfolio and returning the resulting proceeds to Shareholders. The Company is therefore preparing its financial statements on a basis other than going concern due to the Company being in a managed wind-down.

The Company will continue to carry on its investment business during the managed wind-down and with the expectation of realising the Company's assets and returning of capital to its Shareholders.

The Directors consider that the change to the Company's objectives and Investment Policy are

in the best interests of Shareholders as a whole.

In conjunction with the Company amending its Investment Policy to a Wind-Down Investment Policy, the senior secured revolving credit facility's credit ("RCF") agreement with the Company was also amended. The RCF credit agreement was amended to allow an aggregate amount of borrowings of up to 500,000 in order to optimise cash flows during the managed wind-down. The amendment also sets forth a Utilisation Fee of one percent per annum due and payable quarterly by the Company to the lender.

As of 31 December 2024, the Company has sufficient cash held in the SPVs reflected in the value of the Company's investments in the SPVs. As of the date of the financial statements, the Company and its SPVs have 15.7m cash and cash equivalents available of which 14.3 is short-term money market fix deposits and the remaining 1.4m in cash within the SPVs and the Company. The Company's and its SPVs current cash will be able to meet the near-term current liabilities when they become due.

Whilst the Directors are satisfied that the Company has adequate resources to continue in operation throughout the wind-down period and will be able to meet all of its liabilities as they fall due, given the Company is now in managed wind-down, the Directors considered it appropriate to adopt a basis other than going concern in preparing the financial statements. There were no material changes in the valuation of investments held at fair value as a result of ceasing to apply the going concern basis. All of the balance sheet items have been recognised on a realisation basis, which is not materially different from the carrying amount. 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.

As of 31 December 2024, the weighted average remaining contractual tenor of the loans in the Company's portfolio is under one year. The Investment Manager is actively seeking to realise the loans comprising the Company's portfolio by holding them until they come to term or dispose in the secondary market where it considers this to be in the best interests of the Company. The Company in its best efforts, intends to realise and return to shareholders all proceeds in respect to its investment portfolio within one year of entering into the managed wind-down.

On 9 September 2024, the Company redeemed 22,648,201 Ordinary Shares, which was approximately 25 per cent. of the Company's Ordinary Shares by way of a Compulsory Redemption of Ordinary Shares. The Directors will make further announcements on the progress of the managed wind-down strategy and the return of cash to Shareholders in due course.

LONGER TERM VIABILITY

As required by the AIC Code, the Directors have assessed the prospects of the Company over a longer period than required by the going concern provision. On 22 May 2024, Shareholders voted in favour of a change in the Company's Investment policy to a Wind-Down Investment Policy, allowing the Company to realise the assets on a timely basis with the aim of making progressive returns of cash to holders of Ordinary shares as soon as practicable. The Company is therefore preparing its financial statements on a basis other than going concern due to the Company being in a managed wind-down.

In making their assessment the Directors have considered the Company's status as an investment entity, its investment objectives, the principal and emerging risks it faces, its current position and
the time period over which its assets are likely to be realised and agreed that a two-year period ending 31 December 2026 was appropriate.

Although the stated maturity dates of the Company's and its SPVs unrealised investments are through to 2026, the Directors and Investment Manager expect to realise the investments within 12 months of the reporting date. The Investment manager has considered the expected maturity profile of the Company's investments and believes liquidation of the Company will occur in the second half of 2026 before the stated maturity dates.

In addition to cash and cash equivalents currently on hand, all investments are expected to be realised before the end of the longer term viability period, providing the Company with more than sufficient cash needs to pay ongoing expenses over the longer term viability period and meeting quarterly dividend payments to shareholders.

The Directors and the Company note that from the information presented above, the Company has sufficient liquidity and reserves to meet its liabilities as they fall due for the longer term viability.

In support of this statement, the Directors have taken into account all of the principal and emerging risks and their mitigation as identified in the Principal and Emerging Risk and Uncertainties section above, the nature of the Company's business; including the cash reserves and money market deposits at the SPVs, the potential of its portfolio of investments to generate future income and capital proceeds, and the ability of the Directors to minimise the level of cash outflows, if necessary.

Each quarter, the Board reviews threats to the Company's viability utilising the risk matrix and updates as required due to recent developments and/or changes in the global market. The Board
relies on periodic reports provided by the Investment Manager and Administrator regarding risks faced by the Company. When required, experts are utilised to gather relevant and necessary information, regarding tax, legal, and other factors.

The Board considered the Company's viability over the two-year period, based on a working capital model prepared by the Investment Manager. The working capital model forecasts key cash flow drivers such as investment returns and operating expenses. In connection with the preparation of the working capital model, realisations, distribution payments and/or share buyback were assumed to occur during the two year period.

Based on the aforementioned procedures and the existing internal controls of the Company and Investment Manager, the Board has concluded there is a reasonable expectation that the Company
will be able to continue in operation and meet its liabilities as they fall due over the two-year period of the assessment.

DIRECTORS' RESPONSIBILITIES PURSUANT TO SECTION 172 OF THE COMPANIES ACT 2006

The Directors are responsible for acting in a way that they consider, in good faith, is the most likely to promote the success of the Company for the benefit of its members. In doing so, they should have regard for the needs of stakeholders and the wider society. Key decisions are those that are either material to the Company or are significant to any of the Company's key stakeholders. The Board consider the Company's key stakeholders to be: its existing and potential new Shareholders, service providers (Investment Manager, corporate broker, registrar and depositary), investee companies and suppliers. It should be noted that the Company has no employees, aside from the Directors.

Engagement with Stakeholders
As further disclosed in the Corporate Governance Report, the Company reports to Shareholders in a number of formal ways, including its Annual Report, Interim Report and regulatory news releases, all of which are approved by the Board. The AGM, detailed below, is used as a forum for the Board and Investment manager to communicate Company performance and future plans and prospects.

It is expected members of the Board will be in attendance and will be available to answer any Shareholder questions. The Company's website was updated during the year and contains comprehensive information for Shareholders and provides regular market commentary. In addition, the Chairman's, Company Administrator's and Investment Manager's contact email addresses are also available for Shareholders to contact, outside of the AGM. The Board invites

representatives from the Broker to provide regular analysis of Shareholder movements, industry changes and contact
with investors. The Board seeks to engage with the Investment Manager and other service providers in an open manner, encouraging constructive discussion. This approach enhances service levels and strengthens relationships to receive the highest standard of service at a competitive cost, ensuring Shareholders interest are best served.

The below key decisions were made or approved by the Directors during the year, with the overall aim of promoting the success of the Company while considering the impact on its members, stakeholders and the wider society.

Investment policy
The Company's revised Investment Policy is now a Wind-down Investment Policy. The Company completed two full realisations (2023: two) during the year. The realisations during the year related to Epic Propane and Blackbuck Resources. The Company reports to the Shareholders through regulatory news releases, using the London Stock Exchange's Regulatory News Service and Interim and Annual Reports. Portfolio updates, realisations, valuation updates and distribution announcements are all communicated in a timely fashion through this means.

Distributions
The Board has reviewed and approved distributions of 4.72 cents per share with respect to the year (2023: 8.5 cents per share).

Board Committees
The Board's Audit and Risk Committee, Nomination Committee and Management Engagement Committee continue to ensure a good corporate governance framework for the Company. The Chairman of each committee will attend the AGM to answer any questions on their committee's activities.

Share buyback programme
The Company stopped its share buyback programme in August 2022 where between the period of 30 June 2022 - 31 August 2022 the Company repurchased 740,146 shares.

Return of Capital by way of a Compulsory Redemption of Ordinary Shares
Further to the announcement on 8 August 2024 and the commencement of the managed wind-down of the Company, on 9 September 2024, the Company returned 23.03m to holders of Ordinary Shares by way of a compulsory redemption of Ordinary Shares, which was approximately 25 per cent. of the Company's total issued share capital at the date of announcement.

ANNUAL GENERAL MEETING

The AGM of the Company will be held at 14:00 BST on 22 May 2025 at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG. In accordance with the Articles of Association details of the other resolutions to be proposed at the AGM, together with explanations, will appear in the notices of meetings to be distributed to Shareholders in April 2025. As a matter of
good practice, all resolutions will be conducted on a poll and the results will be announced to the market as soon as possible after the AGM.

It is expected that members of the Board will be in attendance and will be available to answer Shareholder questions.

On behalf of the Board

Reuben Jeffery, III
Chairman
25 February 2025

INVESTMENT MANAGER'S REPORT

ABOUT THE INVESTMENT MANAGER

Appointed in May 2019, the Investment Manager, an affiliate of Riverstone, seeks to generate consistent shareholder returns predominantly in the form of income distributions principally by making Green and Sustainability-Linked, senior secured loans to energy transition businesses. Loans are classified as Green Loans when they support environmentally sustainable economic activity and Sustainability-Linked Loans when they contain sustainability performance targets or other equivalent metrics to be monitored. RCOI has participated in loans to companies working to drive change and deliver better solutions across the energy sector, spanning renewable as well as conventional energy, with a primary focus on infrastructure assets. The Company's aim was to build a portfolio that generates an attractive and consistent risk-adjusted return for investors, as well as drive positive impact regarding climate change by structuring loans as Green Loans or Sustainability-Linked Loans.

On 31 December 2023, Riverstone Holdings LLC and their affiliate Riverstone Investment Group (collectively, "Riverstone") entered into an agreement with Breakwall Capital LP to provide sub-management services (the "Sub-Management Agreement") for all credit vehicles managed by Riverstone, including RCOI (the "Existing Credit Vehicles"). Breakwall is a newly formed independent asset-management firm regulated by the SEC as a Registered Investment Advisor, owned and operated by the former Riverstone Credit Partners team. Services provided by Breakwall commenced on 2 January 2024.

Under the arrangement, Riverstone has remained the manager of RCOI on the terms of RCOI's existing management agreement and all aspects of the ongoing management of the Company, including the day-to-day investment team, have remained consistent with current practices. There was no increase in fees payable by RCOI as a result of the modified arrangements. The Board of RCOI was involved in establishing the Sub-Management Agreement and are confident that the structure of Riverstone as manager and Breakwall as the sub-manager will continue to deliver strong returns for shareholders during this period of managed wind-down.

INVESTMENT PORTFOLIO SUMMARY

As of 31 December 2024, the Company holds a diverse portfolio of investments in six companies across energy infrastructure & infrastructure services and energy transition assets as further discussed below. In addition, RCOI holds the warrants of one investment where the loan was fully realised.

In the descriptions that follow, yield to maturity is inclusive of all upfront fees, original issue discounts, drawn spreads and prepayment penalties through the stated maturity of the loan. Most loans have incentives to be called early. A portion of the loans have a "payment-in-kind" feature for drawn coupons for a limited time period. Similarly, some of the loans have a "delayed-draw" feature that allows the borrower to call capital over time, but always with a hard deadline. Loans that are committed are loans with signed definitive documentation where a structuring fee and/or original issue discount have been earned and the Company earns an undrawn spread. Loans that are invested are signed with definitive documentation and, where a structuring fee and/or original issue discount have been earned, the Company has funded the loan to the Borrower and the Company is earning a drawn coupon.

The Investment Manager expects that every loan it has made will advance the cause of energy transition one way or another. For new green energy infrastructure, or conversion of older assets to a more sustainable use, we typically issue Green Loans. For existing hydrocarbon related businesses, we typically issue Sustainability-Linked Loans that tie loan economics to meeting specific sustainability performance targets. Both structures are based on LSTA guidelines and are subject to third party independent opinion from Sustainable Fitch, a division of Fitch Group focused on ESG.

Harland & Wolff - In March 2022, RCOI participated in a 35.0 million first lien Green Term Loan to Harland & Wolff ("H&W"), an infrastructure operator engaged in the development and operation of strategic maritime assets across the United Kingdom. This loan has subsequently been upsized to 140 million and was due December 2024.

At the initial closing RCOI committed 11.8 million. This has subsequently been upsized to 14.6 million. As of 31 December 2024, 14.6 million remains invested, reflecting 30.5 per cent of RCOI's overall commitments.

As part of the terms of the loan, RCOI has also been granted 5.1 million warrants, which have been written down to zero given the Administration for H&W that was filed on 14 January 2025. As of 31 December 2024, the total fair value of Harland & Wolff to all RCP lenders was 112.7 million

Post period-end, on 29 January 2025, the assets of Harland & Wolff have been sold for a cash consideration of 86.9 million, as well as the waiving of the debt of 28.6 million by Navantia UK. Exclusivity was agreed in October 2024 in exchange for Navantia UK providing debt funding to the Harland & Wolff Group, and this was linked to an agreement to share recoveries with Navantia UK on a 50/50 basis in respect of Navantia UK's debt funding. As part of the transaction, those rights were waived by Navantia UK.

Purchase price consideration along with cash left in the business, after administrative and deal related expenses, are expected to result in recoveries of c. 86.1 million to Riverstone Credit Partners ("RCP") and affiliated funds, including RCOI. The Administrators made an initial distribution to RCP of c. 54.4 million on 31 January 2025 and have estimated that future distributions will total c. 31.7 million over the coming months. The initial distribution will fully satisfy the super priority term loan and therefore all future distributions will be shared pro rata amongst all the Riverstone funds invested in Harland & Wolff. RCOI did not share in the initial distribution but will receive 4.7 million in the coming months for its share of the assets that have been sold.

In parallel to the process to sell the operating yards, Rothschild & Co has also run a process to solicit interest in acquiring Harland & Wolff's Islandmagee Gas Storage project. Once constructed and operational, Islandmagee salt dome caverns will have the capacity to hold around 500 million cubic meters of low carbon gas and/or hydrogen, increasing UK gas storage capacity by c. 33%. Given the shortfall on amounts owed and security held over the entirety of Harland & Wolff, RCP and affiliated funds hold the economic interest in Islandmagee. As of 25 February 2025, the Islandmagee asset has not yet been sold.

Seawolf Water Resources - In September 2022, RCOI made a secondary investment in a stapled bundle of private securities in Seawolf Water Resources ("Seawolf"), a privately held water infrastructure services company with operations primarily in Loving County, TX and southern New Mexico. The investment includes a Sustainability-Linked first lien term loan along with preferred stock and common equity, collectively purchased at a significant discount to market value. The loan portion of the investment is due in March 2026 and was purchased at an estimated all-in yield to maturity of 10.6 per cent to RCOI. The preferred stock and common equity are perpetual in nature but benefit from excess cash returned to the shareholders from time to time.

Across the term loan, preferred stock, and common equity, RCOI committed a total of 9.0 million, which has subsequently been reduced to 8.5 million via repurchases of preferred stock by the company. This reflects 17.7 per cent of RCOI's overall commitments as of 31 December 2024.

Hoover Circular Solutions ("Hoover CS") **-** In November 2022, RCOI participated in a 160 million Sustainability-Linked first lien term loan to Hoover CS, a leading provider of sustainable packaging and fleet management solutions, that is paving the way for customers across the chemical, refining and general industrial-end markets to move away from single-use containers. Sustainable Fitch provided a Second Party Opinion ("SPO") on the loan. The loan is due in November 2026 and was made at an estimated all-in yield to maturity of 10.6 per cent.

At closing, RCOI committed 13.7 million. As of 31 December 2024, the full 13.7 million remains invested, reflecting 28.7 per cent of RCOI's overall commitments.

Max Midstream - In December 2022, RCOI participated in a 28.3 million Sustainability-Linked, first lien term loan (the "Term Loan") to a subsidiary of Max Energy Industrial Holdings US LLC ("Max"). Max is developing the first carbon-neutral crude oil export terminal on the Gulf Coast of Texas, which it believes will lead to increased market share as crude consumers globally seek to reduce their overall carbon footprint. At the time of close, the term loan was SOFR+650 bps with all in coupon of 11.0 per cent.

At close, RCOI committed 5.0 million. As of 31 December 2024, the full 5.0 million remains invested, reflecting 10.5 per cent of RCOI's overall commitments.

Streamline Innovations - In June 2023, RCOI participated in a 55 million Green term loan to Streamline Innovations, a leader in environmentally-advanced treatment solutions for the removal of hydrogen sulfide (H2S) from natural gas, renewable fuels, wastewater, and industrial processes. The facility was structured as a Green Loan with Sustainable Fitch providing a Second Party Opinion. The loan is due in December 2026 and was made at an estimated all-in yield to maturity of 12.5 per cent.

At closing, RCOI committed 9.9 million and funded 3.5 million. As of 31 December 2024, RCOI's commitment was reduced to 5.5 million, with 4.4 million unfunded commitment expiring on 31 December 2024, representing 11.2 per cent of RCOI's total commitments.

Imperium3 New York, Inc - In April 2021, RCOI participated in a 63.0 million first lien delayed-draw Green term loan to Imperium 3 New York, Inc, as lithium-ion battery company that will commercialise high performing lithium-ion batteries by developing a large-scale manufacturing facility in Endicott, NY. The loan was fully refinanced in April 2022, with a new source of financing, resulting in a 32.5 per cent realised IRR and 1.25x realised MOIC.

At closing RCOI committed 6.8 million. In addition, as part of the loan terms, RCOI was granted warrants to purchase 0.4 per cent of the Imperium's equity and 0.3 per cent of the equity in one of Imperium's parent company's Charge CCCV. As of 31 December 2024, none of the loan is outstanding but the warrants remain in the Company's portfolio.

On 27 January 2025, Imperium 3 New York, Inc. filed for Chapter 11 bankruptcy protection. The warrants will be devalued to zero. As of December 2024, the warrants held by RCOI in Imperium 3 New York represented less than 0.01 percent of the Company's NAV. However, as of the reporting date, the equity in Charge CCCV retains value.

Caliber Midstream - In July 2019, RCOI participated in a 10.0 million upsize of a 65.0 million first lien holding company term loan to Caliber Midstream (the "HoldCo Term Loan"), a sponsor-backed Bakken focused midstream company that provides crude oil and natural gas gathering and processing, produced water transportation and disposal, and freshwater sourcing and transportation.

At closing, RCOI committed 3.4 million to the HoldCo Term Loan. Subsequently, in April 2021, an additional 0.6 million was invested on a secondary basis in a senior secured first lien loan made to Caliber (the "Opco Loan"), bringing RCOI's total commitment to Caliber to 4.0 million.

In March 2021, Caliber's largest customer, Nine Point Energy, terminated their midstream contract with Caliber and subsequently filed for Chapter 11 bankruptcy. In May 2021, RCOI and the other HoldCo Lenders completed a recapitalisation of Caliber resulting in HoldCo Term Loan Lenders receiving substantially all of the equity in HoldCo.

In March 2022, the Caliber and the OpCo Loan lenders subsequently closed a second restructuring with the OpCo Loan lenders receiving approximately 100% of the equity. Following the restructuring, new management was hired, a new contract was executed and there remains increased focus on cost cutting initiatives and new revenue opportunities.

As of 31 December 2024, the full 0.7 million commitment remains invested, reflecting 1.4% of RCOI's overall commitments post restructuring.

SUBSEQUENT EVENTS AND OUTLOOK

Following shareholder approval at the Company's AGM, the Company's investment objective and investment policy has been changed to now realise the Company's assets on a timely basis with the aim of making progressive returns of cash to holders of Ordinary Shares as soon as practicable.

As previously announced, the Company anticipates realising a significant portion of its investment portfolio within the year of the managed wind-down. In order to meet this objective, the Company will continue to carry on its investment business with a view to spreading risk during the managed wind-down. We look forward to providing regular updates on our progress to towards this objective as well as plans for future distribution to shareholders.

BOARD OF DIRECTORS

REUBEN JEFFERY, III

CHAIRMAN

Mr. Jeffery has a broad range of financial services experience and in addition brings extensive insight into the US political and regulatory environment. He is chairman of Sumitomo Mitsui Banking Corporation Americas Holdings, Inc. and is a former non-executive director of Barclays PLC. He was previously the President and CEO of Rockefeller Financial Services, Inc. Mr. Jeffery has served in the US government as Under Secretary of State for Economic, Energy and Agricultural Affairs, as Chairman of the Commodity Futures Trading Commission, and as a special assistant to the President on the staff of the National Security Council.

Before his government service, Mr. Jeffery spent 18 years at Goldman Sachs & Co where he was Managing Partner of Goldman Sachs in Paris and led the firm's European Financial Institutions Group in London. Prior to joining Goldman Sachs, Mr. Jeffery was a corporate attorney with Davis Polk & Wardwell.

Mr. Jeffery is a graduate of Yale University and holds an M.B.A. and J.D. from Stanford University.

EMMA DAVIES

DIRECTOR, CHAIR OF AUDIT AND RISK COMMITTEE

Emma is the Chief Investment Officer at the Guy's & St Thomas' Foundation leading the management of their £1bn charitable endowment.

Her previous role was at Octopus Ventures as co-CEO, before which she spent 5 years as a partner at Marylebone Partners, building and leading their direct investing capability. Emma has a wealth of experience, expertise and networks from a range of world class investment houses including J.P. Morgan, Perry Capital, Big Society Capital (where she was the Chief Investment Officer) and The Welcome Trust. She has a particular interest and focus on ESG, Impact and Responsible Investment considerations.

Emma has an MA from Oxford University and an MSc from LSE.

EDWARD CUMMING-BRUCE

DIRECTOR, CHAIR OF NOMINATION COMMITTEE

Mr. Cumming-Bruce is the Vice Chairman of Gleacher Shacklock LLP, which he joined in August 2003. Prior to this, he worked for 12 years at Dresdner Kleinwort Wasserstein where he held a number of senior positions including a Co-Head of Global Telecoms Investment Banking, Co-Head of UK Investment Banking and Global Head of Equity Capital Markets.

Mr. Cumming-Bruce has extensive experience advising a range of major European companies on capital markets and restructuring transactions as well as mergers and acquisitions. Prior to Dresdner Kleinwort Wasserstein, he worked at Schroders.

Mr. Cumming-Bruce is a graduate of Oxford University.

REPORT OF THE DIRECTORS

The Directors present their Annual Report and audited financial statements for the Company for the year ended 31 December 2024. The Corporate Governance Report forms part of this report.

Details of the Directors who held office during the year and as at the date of this report are given above.

CAPITAL STRUCTURE

To enable the Company to obtain a certificate to commence business and to exercise its borrowing powers under section 761 CA 2006, on 11 March 2019, 1 E Share of £1 and 50,000 shares of £1 each were allotted to Riverstone Investment Group LLC and paid up in full, as Management Shares. The E Share and Management Shares grant the registered holders the right to receive notice of and to attend but, except where there are no other shares of the Company in issue, not to speak or vote at any general meeting of the Company. The Management Shares were redeemed in full on 28 May 2019. The E Shares are not redeemable.

As at 31 December 2024, the Company's issued share capital comprised 68,157,036 Ordinary Shares (2023: 90,805,237) and 1 E Share (2023: 1). Ordinary Shareholders are entitled to all distributions paid by the Company and, on a winding up, provided the Company has satisfied all of its liabilities, the Shareholders are entitled to all of the surplus assets of the Company.

Ordinary Shareholders are entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share held.

AUTHORITY TO PURCHASE OWN SHARES

The current authority of the Company to make market purchases of its issued share capital expires at the conclusion of the Company's AGM on 22 May 2025. The Company's authority to generally and unconditionally make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its Ordinary Shares of 0.01 each in the capital of the Company, is subject to the following conditions:

i. the maximum number of Ordinary Shares authorised to be purchased is 13,611,705 representing 14.99 per cent of the Company's issued ordinary share capital as at 22 April 2024;

ii. the minimum price (excluding expenses) which may be paid for an Ordinary Share is 0.01;

iii. the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of: (i) an amount equal to 105 per cent of the average of the middle-market quotations of an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out;

iv. the authority hereby conferred shall expire at the conclusion of the next AGM of the Company after the passing of this Resolution, or on the date which falls 15 months after the date on which this Resolution 13 is passed, whichever is earlier (unless previously revoked, varied or renewed by the Company in general meeting prior to such time); and

v. a contract to purchase Ordinary Shares under the authority may be made before the expiry of the authority (as per paragraph iv above), and concluded in whole or in part after the expiry of the authority (as per paragraph iv above).

Further to the commencement of the managed wind-down of the Company, on 13 August the Company announced a return of capital by way of a Compulsory Redemption of Ordinary Shares. On 9 September 2024, the Company redeemed 22,648,201 Ordinary Shares, which was approximately 25 per cent. of the Company's Ordinary Shares. This compulsory redemption is in addition to the Company's general authority to make market purchases of its issued shares. The Directors will make further announcements on the progress of the managed wind-down strategy and the return of cash to Shareholders in due course. Since IPO, 31,842,964 shares were repurchased including the Compulsory Redemption for a total cash consideration of 29,504,945.

MAJOR INTERESTS IN SHARES

Significant shareholdings as at 31 December 2024 are detailed below.

	Ordinary Shares held % 31 December 2024
ND Capital Investments Ltd	11.01
Newton Investment Mgt	10.26
Mirabella Financial Services	9.63
Almitas Capital	9.11
Alder Investment Mgt	8.26
Metage Capital Mgt	7.17
Polar Capital	5.24
Jupiter Asset Mgt	4.40
HSBC Securities	3.22
Philip J Milton & Co	3.21

In addition, the Company also provides the same information as at 31 January 2025, being the most current information available.

	Ordinary Shares held % 31 January 2025
ND Capital Investments Ltd (Tortola)	11.01
Newton Investment Mgt (London)	10.26
Mirabella Financial Services (London)	9.63
Almitas Capital (Santa Monica)	9.11
Alder Investment Mgt (London)	8.26
Metage Capital Mgt (London)	7.18
Polar Capital (London)	5.24
Jupiter Asset Mgt (London)	4.40
Philip J Milton & Co (Barnstaple)	3.41
HSBC Securities (London)	3.22

COMPANIES ACT 2006 DISCLOSURES

In accordance with Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008, the Directors disclose the following information:

- the Company's capital structure is detailed in note 8 to the financial statements and all Shareholders have the same voting rights in respect of the share capital of the Company, except that the holders of E Shares have no right to speak or vote at any general meeting of the Company, unless there are no other shares of the Company in issue. There are no restrictions on voting rights that the Company is aware of, nor any agreement between holders of securities that result in restrictions on the transfer of securities or on voting rights;
- there exist no securities carrying special rights with regard to the control of the Company;
- the Company does not have an employees' share scheme;
- the rules concerning the appointment and replacement of Directors are contained in the Company's Articles of Association and the Companies Act 2006;
- Ordinary Shareholders are entitled to all dividends paid by the Company;
- there exist no agreements to which the Company is party that may affect its control following a takeover bid;
- there exist no agreements between the Company and its Directors providing for compensation for loss of office that may occur because of a takeover bid; and
- the Directors' responsibilities pursuant to Section 172 of the Companies Act 2006, are

as detailed in the Strategic Report.

INVESTMENT TRUST STATUS

The Directors intend at all times to conduct the affairs of the Company so as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, as amended and the Investment Trust (Approved Company) (Tax) Regulations 2011. In particular, the Company must not retain in respect of any accounting year or period an amount which is greater than 15 percent of its eligible investment income.

DIVERSITY AND BUSINESS REVIEW

A business review is detailed in the Investment Manager's Report and the Company's policy on diversity is detailed in the Corporate Governance Report.

DIRECTORS' INDEMNITY

Directors' and Officers' liability insurance cover is in place in respect of the Directors. The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for Directors in respect of costs which they may incur relating to the defence of any proceedings brought against them arising out of their positions as Directors, in which they are acquitted or judgement is given in their favour by the Court.

Except for such indemnity provisions in the Company's Articles of Association and in the Directors' letters of appointment, there are no qualifying third-party indemnity provisions in force.

GLOBAL GREENHOUSE GAS EMISSIONS

As an investment trust, the Company's own direct environmental impact is minimal. The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. For the same reasons as set out above, the Company has performed an assessment and considers itself to be a low energy user under the SECR regulations.

RISKS AND RISK MANAGEMENT

The Company is exposed to financial risks such as price risk, interest rate risk, credit risk and liquidity risk and the management and monitoring of these risks is detailed in note 15 to the Financial Statements.

INDEPENDENT AUDITOR

The Directors will propose the re-appointment of Ernst & Young LLP as the Company's Auditor and resolutions concerning this and the remuneration of the Company's Auditor will be proposed at the AGM.

At the time that this report was approved, so far as each of the Directors is aware:

- there is no relevant audit information of which the Auditor is unaware; and
- they have taken all the steps they ought to have taken to make themselves aware of any audit information and to establish that the Auditor is aware of that information.

ANNUAL REPORT

As disclosed in the Audit and Risk Committee Report, the Audit and Risk Committee has given due consideration that the Annual Report, taken as a whole, is fair, balanced and understandable. Therefore the Board is of the opinion that the Annual Report provides the information necessary for Shareholders to assess the performance, strategy and business model of the Company.

The Board recommends that the Annual Report, the Report of the Directors and the Independent Auditor's Report for the year ended 31 December 2024 are received and adopted by the Shareholders and a resolution concerning this will be proposed at the AGM.

DISTRIBUTION

With respect to the quarter ended 31 December 2024 the Board has recommended a distribution of 0.5 million, equivalent to 0.72 cents per share, as disclosed in note 14 to the financial statements. This brings the total distribution declared with respect to the year ended 31 December 2024 to 4.72 cents per share.

SUBSEQUENT EVENTS

There have been no significant subsequent events, other than those disclosed in note 18 to the financial statements.

STRATEGIC REPORT

A review of the business and future outlook, going concern statement and the principal and emerging risks and uncertainties of the Company have not been included in this report as they are disclosed in the Strategic Report.

On behalf of the Board

Reuben Jeffery, III
Chairman
25 February 2025

DIRECTORS' REMUNERATION REPORT

This report has been prepared by the Directors in accordance with the requirements of the Companies Act 2006 and the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. A resolution to approve the Directors' Remuneration Report will be proposed at the Company's AGM on 22 May 2025. At the AGM on 22 May 2024, Shareholders voted 99.99 percent in favour to approve the Directors' Remuneration Report for the year ended 31 December 2024.

The Company's Auditor is required to give its opinion on the information provided on Directors' remuneration this is specifically marked as audited on this report and this is explained further in its report to Shareholders. The remainder of this report is outside the scope of the external audit.

ANNUAL STATEMENT FROM THE CHAIRMAN OF THE BOARD

The Board consists solely of non-executive Directors and is considered to be entirely independent. The Board considers at least annually the level of the Board's fees, in accordance with the AIC Code.

REMUNERATION POLICY

As at the date of this report, the Board comprised three Directors, all of whom are non-executive. Due to the size of the Company and the Board, there is not a separate Remuneration Committee. Being wholly comprised of non-executive Directors, the whole Board considers these matters.

Each Director receives a fixed fee per annum based on their roles and responsibilities within the

Company and the time commitment required. It is not considered appropriate that Directors' remuneration should be performance related and none of the Directors are eligible for pension benefits, share options, long term incentive schemes or other benefits in respect of their services as non-executive Directors of the Company.

The maximum annual limit of aggregate fees payable to the Directors was set at the time of the Company's incorporation on 11 March 2019 at £500,000 per annum. The Chairman is entitled to an additional fee of £10,000 per annum and the Audit and Risk Committee Chair is entitled to an additional fee of £5,000 per annum. The Board may grant special remuneration to any Director who performs any special or extra services to, or at, the request of the Company.

The Articles of Association provide that all Directors at the date of the notice covering each AGM shall retire from office and each Director may offer themselves for re-election, in accordance with corporate governance best practice.

All of the Directors have been provided with letters of appointment, subject to re-election by Shareholders.

A Director's appointment may at any time be terminated by and at the discretion of either party upon written notice. A Director's appointment will automatically end without any right to compensation whatsoever if they are not re-elected by the Shareholders. A Director's appointment may also be terminated with immediate effect and without compensation in certain other circumstances. Being non-executive Directors, none of the Directors has a service contract with the Company.

The Company's Remuneration Policy was approved at its fifth AGM on 22 May 2024, with Shareholders voting 99.92 percent in favour and 0.02 percent of votes against. The terms and conditions of appointment of non-executive Directors are available for inspection from the Company's registered office.

ANNUAL REPORT ON REMUNERATION (AUDITED INFORMATION)

The table below shows all remuneration earned by each individual Director during the year:

	Paid in the year to 31 December 2024	**Change from prior year**	**Paid in the year to 31 December 2023**
Reuben Jeffery, III (Chairman) - £45k p.a.	57,695	3%	56,097
Emma Davies (Audit & Risk Committee Chair) - £40k p.a.	51,285	3%	49,864
Edward Cumming-Bruce (Nomination Committee Chair) - £35k p.a.	44,873	3%	43,630
Total	**153,853**		149,591

The Directors total annual remuneration has not changed from prior year. The percent change detailed above is directly related to foreign exchange rate movements in USD, as the Directors are paid in GBP.

The table below shows the change in total remuneration earned by each individual Director over prior years:

	2024 % change from prior year	**2023 % change from prior year**	**2022 % change from prior year**	**2021 % change from prior year**
Reuben Jeffery, III (Chairman) - £45k p.a.	3%	1%	-10%	8%
Emma Davies (Audit & Risk Committee Chair) - £40k p.a.	3%	1%	-10%	8%
Edward Cumming-Bruce (Nomination Committee Chair) - £35k p.a.	3%	1%	-10%	8%

Amounts paid to Directors as reimbursement of travel and other incidental expenses during the year were:

	Paid in the year to 31 December 2024	**Change from prior year**	**Paid in the year to 31 December 2023**
		%	
Reuben Jeffery, III	1,840	-83%	10,541
Emma Davies	-	-	-
Edward Cumming-Bruce	-	-	-
Total	1,840	-83%	10,541

None of the Directors received any other remuneration or additional discretionary payments during the year from the Company (2023: Nil).

DIRECTORS' INTERESTS (AUDITED INFORMATION)

Directors who held office during the year and had interests in the Ordinary Shares of the Company as at 31 December 2024 are given in the table below. There were no changes to the interests of each Director as at the date of this report.

	Ordinary Shares of 0.01 each held at 31 December 2024	**Ordinary Shares of 0.01 each held at 31 December 2023**
Reuben Jeffery, III	75,059	100,000
Emma Davies	33,777	45,000
Edward Cumming-Bruce	37,530	50,000

RELATIVE IMPORTANCE OF SPEND ON PAY

The remuneration of the Directors with respect to the year totalled 153,853 (2023: 149,591) in comparison to distributions paid or declared to Shareholders with respect to the year of 3.8 million (2023: 7.7 million).

COMPANY PERFORMANCE

The performance of the AIC Investment Trust Direct Lending sector index is shown as a market reference for investors. The Company is primarily involved in managing senior secured loans to energy-related companies through its SPVs. Comparable peers making debt investments also use direct lending indexes for benchmarking purposes and so the AIC Investment Trust Direct Lending sector index is chosen for benchmarking purposes.

On behalf of the Board

Reuben Jeffery, III
Chairman
25 February 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Company financial statements in accordance with UK-adopted IAS ("UK-adopted IAS"). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the Company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of UK-adopted IAS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial position and financial performance;
- state whether they have been prepared in accordance with UK-adopted IAS, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- for the reasons stated in the Strategic Report and note 2, the financial statements have not been prepared on a going concern basis; and
- prepare a Report of the Directors, a Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy.

WEBSITE PUBLICATION

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the UK governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibilities also extend to the ongoing integrity of the financial statements contained therein.

DIRECTORS' RESPONSIBILITIES PURSUANT TO DTR4.1

The Directors confirm that to the best of their knowledge:

- the Company's financial statements have been prepared in accordance with UK-adopted IAS and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company; and

- the Annual Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal and emerging risks and uncertainties that they face.

On behalf of the Board

Reuben Jeffery, III
Chairman
25 February 2025

CORPORATE GOVERNANCE REPORT

This Corporate Governance Report forms part of the Report of the Directors. The Board operates under a framework for corporate governance which is appropriate for an investment company. The Company is not required to comply with the UK Listing Rules, however as a matter of good corporate governance, the Company voluntarily complies with the provisions of the Listing Rules applicable to closed-ended investment companies.

The Company became a member of the AIC with effect from 28 May 2019 and has therefore put in place arrangements to comply with the AIC Code and, in accordance with the AIC Code, complies with the UK Code.

The AIC Code and the AIC Guide are available on the AIC's website, https://www.theaic.co.uk.

The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to investment companies such as the Company. The Board considers that reporting against the principles and recommendations of the AIC Code, by reference to the AIC Guide, provides better information to Shareholders. The UK Code is available on the Financial Reporting Council's website, https://www.frc.org.uk.

The Company has complied with the recommendations of the AIC Code and the relevant provisions of the UK Code, except as set out below.

The UK Code includes provisions relating to:

- the role of the chief executive;

- executive directors' remuneration; and

- the need for an internal audit function.

For the reasons set out in the AIC Guide, and as explained in the UK Code, the Board considers that the above provisions are not currently relevant to the position of the Company, being an externally managed investment company, which delegates most day-to-day functions to third parties.

The Company does not have a chief executive or any executive directors. The Company has not established a separate remuneration committee as the Company has no executive officers, nor has it established a Senior Independent Director due to the size of the Board and the Company. The Board is satisfied that any relevant issues that arise can be properly considered by the Board.

The Company has no employees or internal operations and has therefore not reported further in respect of these provisions. The need for an internal audit function is discussed in the Audit and Risk Committee Report.

THE BOARD

The Company is led and controlled by a Board of Directors, which is collectively responsible for the long-term success of the Company. It does so by creating and preserving value, and has as its foremost principle, acting in the interests of Shareholders, whilst having regard to the interests of wider society.

The Company believes that the composition of the Board is a fundamental driver of its success, as the Board must provide strong and effective leadership of the Company. The current Board was selected, as their biographies illustrate, to bring a breadth of knowledge, skills and business experience to the Company. The non-executive Directors provide independent challenge and review, bringing wide experience, specific expertise and a fresh objective perspective.

As at the date of this report, the Board consists of three non-executive Directors, all of whom are independent of the Company's Investment Manager. All Directors were appointed on 2 April 2019 and served throughout the year. The AIC Code requires that Directors be subject to an annual election by Shareholders, and the Directors comply with this requirement. All of the Directors, including the Chairman, shall offer themselves for re-election at the forthcoming AGM. The strong and diverse mix of experienced individuals on the current Board enables high calibre debate and constructive challenge. Having considered their effectiveness, demonstration of commitment to the role, length of service, attendance at meetings and contribution to the Board's deliberations, the Board approves the nomination for re-election of all of the Directors.

At each subsequent AGM of the Company, each of the Directors at the date of the notice convening the AGM shall retire from office and may offer themselves for election or re-election by the Shareholders, in accordance with corporate governance best practice.

The Chairman of the Board is independent and is appointed in accordance with the Company's Articles of Incorporation. Mr. Jeffery is considered to be independent because he:

- has no current or historical employment with the Investment Manager;
- has no current directorships or partnerships in any other investment funds managed by the Investment Manager; and
- is not an executive of a self-managed company or an ex-employee who has left the executive team of a self-managed company within the last five years.

The Board meets at least four times a year for regular, scheduled meetings and should the nature of the activity of the Company require it, additional meetings may be held, some at short notice. At each meeting, the Board follows a formal agenda that covers the business to be discussed. The Company Secretary assists the Board and Committee Chairs in agreeing the agenda in sufficient time before the meeting to enable input from key stakeholders. Care is taken to ensure that presentation of papers are clear with the appropriate level of detail to assist the Board and Committees in discharging their duties. The Board utilises a web-based system which provides ready access to Board and Committee papers and materials. The primary focus at Board meetings is a review of investment performance and associated matters such as asset allocation, share price discount/premium management, investor relations, peer group information, gearing, industry issues and principal and emerging risks and uncertainties in particular those identified in the Strategic Report.

The Board may request to be supplied in a timely manner with information by the Investment Manager, Administrator, Company Secretary and other advisers in a form and of a quality to enable it to discharge its duties.

The Company has adopted a share dealing code based on the requirements of the UK Market Abuse Regulation for the Board and will seek to ensure compliance by the Board and relevant personnel of the Investment Manager and other third party service providers with the terms of the share dealing code.

The Board also considers whether the Company has inside information and if an announcement obligation has arisen. The Board reviews the scope and content of disclosures in order to ensure that information released to the market by the Company is appropriate. It is responsible for reviewing the systems, procedures and controls in place to enable the Company to comply with its legal and regulatory obligations in relation to inside information.

The Board is also responsible for reviewing and considering any actual or potential conflicts of interest referred to it in accordance with the Company's conflicts of interest policy and approving any such conflicts. At least annually, the Board reviews the adequacy of disclosure to Shareholders regarding potential conflicts of interest and the effectiveness of the Company's conflicts of interest policy. In addition, the Board is responsible for reviewing and approving any related party transactions. Other key matters requiring Board approval include capital structure, the Company's distribution policy and changes to the Investment Policy.

In the performance of its duties, the Board is committed to maintaining a good understanding of the views of Shareholders and considerable importance is attached to communicating with Shareholders.

THE CULTURE

The Board discussed the Company's culture over the course of the year. It was agreed that the Company's culture is built around that of the Investment Manager, with a focus on long lasting relationships with a diverse investor base; sustainable investment excellence; and a world class team demonstrating extensive industry knowledge.

The Board continues to operate in a respectful, transparent and inclusive manner, where constructive challenge of opinions is welcomed and differences of perspectives are encouraged. The Board also undertakes continued engagement with the Investment Manager and other advisors to ensure that practices and behaviour throughout the business are aligned with the Company's purpose and strategy.

The Board will continue to monitor the Company's culture on an annual basis through continued engagement with Shareholders and management.

DIVERSITY POLICY

The Board monitors developments in corporate governance to ensure the Board remains aligned with best practice especially with respect to the increased focus on diversity. The Board acknowledges the importance of diversity, (including gender, social and ethnic backgrounds and cognitive and personal strengths) for the effective functioning of the Board and commits to supporting diversity in the boardroom. It is the Board's ongoing aspiration to have a well-diversified representation. The Board also values diversity of business skills and experience because Directors with diverse skills sets, capabilities and experience gained from different geographical backgrounds enhance the Board by bringing a wide range of perspectives to the Company.

The Board recognises the importance of an inclusive and diverse Board in facilitating a collaborative culture and enhancing the delivery of the Company's strategic objectives. The Board will continue to monitor and actively work on ensuring that it maintains and nurtures a Board that is as diverse as possible. This baseline representation and understanding will help inform the development of future initiatives on diversity and inclusion.

As at the date of this report, the Board comprised two men and one woman, all non-executive Directors who are considered to be independent of the Investment Manager and free from any business or other relationship that could materially interfere with the exercise of their independent judgement.

The Investment Manager has a diverse employee base and continues to dedicate recruitment resources to increasing diversity across all positions and levels.

BOARD TENURE AND RE-ELECTION

As the Company was incorporated on 11 March 2019, there are no issues to be considered by the Board with respect to long tenure. In accordance with the AIC Code, in the event that any Director, including the Chairman, shall have been in office (or on re-election would have been at the end of that term of office) for more than nine years, the Company will consider further whether there is a risk that such a Director might reasonably be deemed to have lost

whether there is a risk that such a Director might reasonably be deemed to have lost independence through such long service. The Board will consider its composition and succession planning on an ongoing basis. All Directors will stand for annual re-election at each AGM. In accordance with the AIC Code, the Board recognises that Directors serving nine years or more may appear to have their independence impaired. However, the Board may nonetheless consider Directors to remain independent and will provide a clear explanation within future Annual Reports and financial statements as to its reasoning. A Director who retires at an AGM may, if willing to continue to act, be elected or re-elected at that meeting. If, at a general meeting at which a Director retires, the Company neither re-elects that Director nor appoints another person to the Board in the place of that Director, the retiring Director shall, if willing to act, be deemed to have been re-elected unless at the general meeting it is resolved
not to fill the vacancy or unless a resolution for the re-election of the Director is put to the meeting and not passed. Directors are appointed under letters of appointment.

The Board will consider its composition and succession planning on an ongoing basis.

The Board recommends that Shareholders vote in favour of the re-election of all Directors at the upcoming AGM of the Company.

DUTIES AND RESPONSIBILITIES

The Board has overall responsibility for the Company's activities, including reviewing its investment
activity, performance, business conduct and policy. The Directors also review and supervise the Company's delegates and service providers, including the Investment Manager.

The Directors may delegate certain functions to other parties. In particular, the Directors have delegated responsibility for management of the Company's portfolio of investments to the Investment Manager.

The Board retains direct responsibility for certain matters, including (but not limited to):

- approving the Company's long-term objective and any decisions of a strategic nature including any change in investment objective, policy and restrictions, including those which may need to be submitted to Shareholders for approval;
- reviewing the performance of the Company in light of the Company's strategic objectives and budgets ensuring that any necessary corrective action is taken;
- ensuring appropriate internal controls and risk management frameworks are in place to manage and continually assess risk;
- appointing, overall supervision and removal of key service providers and any material amendments to the agreements or contractual arrangements with any key delegates or service providers;
- approving quarterly distributions and the Company's distribution policy;
- approving any transactions with 'related parties' for the purposes of the Company's voluntary compliance with the applicable sections of the UK Listing Rules;
- reviewing the Company's valuation policy and proposed valuations of its investments;
- reviewing the Company's corporate governance arrangements;
- providing constructive challenge and strategic guidance and offering specialist advice; and
- approving any actual or potential conflicts of interest.

The Directors have access to the advice and services of the Administrator, who is responsible to the Board for ensuring that Board procedures are followed and that it complies with applicable law and regulations of the LSE. Where necessary, in carrying out their duties, the Directors may seek independent professional advice and services at the expense of the Company. The Company maintains Directors' and Officers' liability insurance in respect of legal action against its Directors on an ongoing basis.

The Board's responsibilities for the Annual Report are set out in the Directors' Responsibilities Statement. The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with applicable regulations. It is the Board's responsibility to present a fair, balanced and understandable Annual Report, which provides the information necessary for Shareholders to assess the performance, strategy and business model of the Company. This responsibility extends to the half-yearly financial reports, quarterly portfolio valuations and other price-sensitive public reports.

DIRECTORS' ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

One of the key criteria the Company uses when selecting non-executive Directors is their confirmation prior to their appointment that they will be able to allocate sufficient time to the Company to discharge their responsibilities in a timely and effective manner.

The Board formally met 9 times during the year.

Directors are encouraged when they are unable to attend a meeting to give the Chairman their views and comments on matters to be discussed, in advance. In addition to their meeting commitments, the non-executive Directors also liaise with the Investment Manager whenever required and there is regular contact outside the Board meeting schedule.

The number of meetings of the full Board and Committees in the period year to 31 December 2024 and attendance by each Director is set out below:

Director	Board Meetings (max 10)		Audit and Risk Committee Meetings (max 4)		Nomination Committee Meetings (max 1)		Management Engagement Committee Meetings (max 1)		Tenure as at 31 December 2024
	A	**B**	**A**	**B**	**A**	**B**	**A**	**B**	
Reuben Jeffery, III	**9**	**9**	**4**	**4**	**1**	**1**	**1**	**1**	5 years 9 months
Emma Davies	**9**	**9**	**4**	**4**	**1**	**1**	**1**	**1**	5 years 9 months
Edward Cumming-Bruce	**9**	**8**	**4**	**3**	**1**	**1**	**1**	**1**	5 years 9 months

Column A: indicated the number of meetings held during the year.

Column B: indicates the number of meetings attended by the Director during the year.

A quorum is comprised of any two or more members of the Board from time to time, to perform administrative and other routine functions on behalf of the Board, subject to such limitations as the Board may expressly impose on this committee from time to time.

COMMITTEES OF THE BOARD

The Board believes that it and its committees have an appropriate composition and blend of skills, experience, independence and diversity of backgrounds to discharge their duties and responsibilities effectively. The Board is of the view that no one individual or small group dominates decision-making. The Board keeps its membership, and that of its committees, under review to ensure that an acceptable balance is maintained, and that the collective skills and experience of its members continue to be refreshed. It is satisfied that all Directors have sufficient time to devote to their roles and that undue reliance is not placed on any individual.

The Board has three standing Committees, being the Audit and Risk Committee, the Nomination Committee and the Management Engagement Committee. The roles and responsibilities of each Committee are included in their respective paragraphs below. Each committee of the Board has written terms of reference, approved by the Board, summarising its objectives, remit and powers, which are available on the Company's website and reviewed on an annual basis. All committee members are provided with appropriate induction on joining their respective committees, as well as on-going access to training. Minutes of all meetings of the committees are made available to all Directors and feedback from each of the committees is provided to the Board by the respective committee Chairman at the next Board meeting. The Chairman of each committee attends the AGM to answer any questions on their committee's activities.

The Board and its committees are supplied with regular, comprehensive and timely information in a form and of a quality that enables them to discharge their duties effectively. All Directors are able to make further enquiries of management whenever necessary, and have access to the services of the Company Secretary.

Audit and Risk Committee

The Audit and Risk Committee is chaired by Ms. Davies and comprises all the non-executive Directors. The Audit and Risk Committee, the Investment Manager, the Administrator and the external auditor, Ernst & Young LLP, have held discussions regarding the audit approach and identified risks. The external auditor attends Audit and Risk Committee meetings and a separate private meeting is also held routinely to afford them the opportunity of discussions without the presence of management. The Audit and Risk Committee activities are contained in the Report of the Audit and Risk Committee.

The Company's Audit and Risk Committee, among other things, considers the appointment, independence and remuneration of the independent auditors and reviews the financial statements and accounting policies. The principal duties of the Audit and Risk Committee are to consider the appointment of the independent auditors, to discuss and agree with the independent auditors the nature and scope of the audit, to keep under review the scope, results, quality and effectiveness of the audit and the independence and objectivity of the independent auditors, and to review the independent auditors' letter of engagement, Audit Planning Report and Audit Results Report. The Audit and Risk Committee also monitors and reviews the adequacy and effectiveness of internal control and risk management systems and advises the Board on the Company's overall risk appetite. The Audit and Risk Committee meets at least three times a year.

Nomination Committee

The Nomination Committee meets at least once a year pursuant to its terms of reference. The Nomination Committee is chaired by Mr. Cumming-Bruce and comprises all of the non-executive Directors.

The Nomination Committee is convened for the purpose of considering the appointment of additional Directors as and when considered appropriate. The Nomination Committee recognises the continuing importance of planning for the future and ensuring that succession plans are in place. With regard to Board appointments, the Nomination Committee prepares specifications of the roles and responsibilities, including expected time commitments, and consideration is given to the existing experience, knowledge and background of current Board members, as well as the strategic and business objectives of the Company. The Committee would then use open advertising and/or an external search consultancy to facilitate recruitment. In considering appointments to the Board, the Nomination Committee will take into account the ongoing requirements of the Company and evaluate the balance of skills, experience, independence, and knowledge of each candidate while promoting diversity of gender, and of social and ethnic background. Therefore, appointments will be made on personal merit and against objective criteria with the aim of bringing new skills and different perspectives to the Board whilst taking into account the existing balance of knowledge, experience and diversity.

In the case of candidates for non-executive directorships, care will be taken to ascertain that they have sufficient time to fulfil their Board and, where relevant, committee responsibilities. The Board believes that the terms of reference of the Nomination Committee ensure that it operates in a rigorous and transparent manner. The Board believes that, as a whole, it comprises an appropriate balance of skills, experience and knowledge. The Board also believes that diversity of experience and approach, including gender diversity, amongst Board members is of great importance and it is the Company's policy to give careful consideration to issues of Board balance and diversity when making new appointments.

The Nomination Committee has reviewed the composition, structure and diversity of the Board, succession planning, the independence of the Directors and whether each of the Directors has sufficient time available to discharge their duties effectively. The Committee and the Board confirm that they believe that the Board has an appropriate mix of skills and backgrounds and was selected with that in mind, that a majority of Directors should be considered as independent in accordance with the provisions of the AIC Code and that all Directors have the time available to discharge their duties effectively.

Accordingly, the Board recommends that Shareholders vote in favour of the election of all Directors at the upcoming AGM of the Company.

Directors at the upcoming AGM of the Company.

Management Engagement Committee

The Management Engagement Committee is chaired by Mr. Jeffery and comprises all of the non executive Directors. The Management Engagement Committee meets at least once a year pursuant to its terms of reference.

The Management Engagement Committee provides a formal mechanism for the review of the performance of the Investment Manager and the Company's other advisers and service providers. It carries out this review through consideration of a number of objective and subjective criteria and through a review of the terms and conditions of the advisers' appointments with the aim of evaluating performance, identifying any weaknesses and ensuring value for money for the Shareholders. On 13 November 2024, the Management Engagement Committee formally reviewed the performance of the Investment Manager and other service providers and confirmed that performance had been satisfactory to date.

Remuneration Committee

The AIC Code recommends that companies appoint a Remuneration Committee, however the Board has not deemed this necessary, as being wholly comprised of non-executive Directors, the whole Board considers these matters.

BOARD PERFORMANCE AND EVALUATION

In accordance with Provision 26 of the AIC Code, the Board is required to undertake a formal and rigorous evaluation of its performance on an annual basis. Such an evaluation of the performance of the Board as whole, the Audit and Risk Committee, the Nomination Committee, the Management Engagement Committee, individual Directors and the Chairman is carried out under the mandate of the Nomination Committee. The Board believes that the current mix of skills, experience, knowledge and age of the Directors is appropriate to the requirements of the Company.

On 20 February 2024, the Nomination Committee conducted an internal evaluation of the Board and its Committee's and individual Directors. This was in the form of performance appraisal, questionnaires and discussion to determine effectiveness and performance in various areas, as well as the Directors' continued independence and tenure. This process was facilitated by the Company Secretary. The review concluded that the overall performance of the Board and Audit and Risk Committee was satisfactory and the Board was confident in its ability to continue to govern the Company effectively.

New Directors receive an induction on joining the Board and regularly meet with the senior management employed by the Investment Manager both formally and informally to ensure that the Board remains regularly updated on all issues. All members of the Board are members of professional bodies and serve on other Boards, which ensures they are kept abreast of the latest technical developments in their areas of expertise.

The Board arranges for presentations from the Investment Manager, the Company's brokers and other advisers on matters relevant to the Company's business. The Board will assess the training needs of Directors on an annual basis.

INTERNAL CONTROL AND FINANCIAL REPORTING

The Directors acknowledge that they are responsible for establishing and maintaining the Company's system of internal control and reviewing its effectiveness. Internal control systems are designed to manage rather than eliminate the failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatements or loss. However, the Board's objective is to ensure that the Company has appropriate systems in place for the identification and management of risks. The Directors carry out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. As further explained in the Audit and Risk Committee Report, the risks of the Company are outlined in a risk matrix which was reviewed and updated during the year. The Board continually reviews its policy setting and updates the risk matrix at least quarterly to ensure that procedures are in place with the intention of identifying, mitigating and minimising the impact of risks should they crystallise.

crystallise.

The key procedures which have been established to provide internal control are that:

- the Board has delegated the day-to-day operations of the Company to the Administrator and Investment Manager; however, it retains accountability for all functions it delegates;
- the Board clearly defines the duties and responsibilities of the Company's agents and advisers and appointments are made by the Board after due and careful consideration. The Board monitors the ongoing performance of such agents and advisers and will continue to do so through the Management Engagement Committee;
- the Board monitors the actions of the Investment Manager at regular Board meetings and is given frequent updates on developments arising from the operations and strategic direction of the underlying investee companies;
- the Administrator provides administration and company secretarial services to the Company;
- The Administrator maintains a system of internal control on which they report to the Board;
- the Audit and Risk Committee monitors risks, including those of the Administrator and Investment Manager; and
- the Board has reviewed the need for an internal audit function and has decided that the systems and procedures employed by the Administrator and Investment Manager, including their own internal controls and procedures, provide sufficient assurance that an appropriate level of risk management and internal control, which safeguards Shareholders' investments and the Company's assets, is maintained. An internal audit function specific to the Company is therefore considered unnecessary.

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes. The Administrator and Investment Manager both operate risk controlled frameworks on an ongoing basis within a regulated environment. The Administrator formally reports to the Board quarterly through a compliance report and holds the International Standard on Assurance Engagements (ISAE) 3402 Type 2 certification. This entails an independent rigorous examination and testing of their controls and processes. The Investment Manager formally reports to the Board quarterly including updates within Riverstone and also engages with the Board on an ad-hoc basis as required. No weaknesses or failings within the Administrator or Investment Manager have been identified.

The systems of control referred to above are designed to ensure effectiveness and efficient operation, internal control and compliance with laws and regulations. In establishing the systems of internal control, regard is paid to the materiality of relevant risks, the likelihood of costs being incurred and costs of control. It follows therefore that the systems of internal control can only provide reasonable but not absolute assurance against the risk of material misstatement or loss. This process has been in place for the year under review and up to the date of approval of this Annual Report and financial statements. It is reviewed by the Board and is in accordance with the FRC's internal control publication: Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.

INVESTMENT MANAGEMENT AGREEMENT

The Investment Manager has been appointed as the sole investment manager of the Company and the SPVs. Pursuant to the Investment Management Agreement, the Investment Manager has responsibility for and discretion over managing the Company's and the SPVs' direct and indirect assets, subject to, and in accordance with, the Company's revised investment policy. The Investment Manager is entitled to delegate all or part of its functions under the Investment Management Agreement to one or more of its affiliates. A summary of fees paid to the Investment Manager is given in note 12 to the financial statements.

The Investment Manager's appointment is terminable by the Investment Manager or the Company on not less than 12 months' notice, and such notice is not to expire prior to the third anniversary of
Admission. The Investment Management Agreement may be terminated with immediate effect and without compensation, by either the Investment Manager or the Company if the other

and without compensation, by either the Investment Manager or the Company, if the other party has gone into liquidation, administration or receivership or has committed a material breach of the Investment Management Agreement.

The Company has delegated the provision of all services to external service providers whose work is overseen by the Management Engagement Committee at its regular scheduled meetings. Each year, a detailed review of performance pursuant to their terms of engagement is undertaken by the Management Engagement Committee.

The Board as a whole reviewed the Company's compliance with the UK Code, the Listing Rules, the Disclosure Guidance and Transparency Rules and the AIC Code. In accordance with Listing Rule 15.6.2(2)R and having formally appraised the performance and resources of the Investment Manager, in the opinion of the Directors, the continuing appointment of the Investment Manager on the terms agreed is in the interests of the Shareholders as a whole. The Board is pleased with the performance of the Investment Manager, based on the selection of high-quality E&P, midstream, energy services, solar, lithium-ion, power and coal sectors.

SUB-MANAGEMENT AGREEMENT

On 31 December 2023, Riverstone Holdings LLC and their affiliate Riverstone Investment Group (collectively, "Riverstone") entered into an agreement with Breakwall Capital LP to provide sub-management services for all credit vehicles managed by Riverstone, including RCOI. Breakwall is a newly formed independent asset-management firm regulated by the SEC as a Registered Investment Advisor, owned and operated by the existing Riverstone Credit Partners team. Services provided by Breakwall commenced on 2 January 2024.

Under the arrangement, Riverstone has remained the Manager of RCOI on the terms of RCOI's existing management agreement and all aspects of the ongoing management of the Company, including the day-to-day investment team has remained consistent with current practices. Breakwall, as Sub-Manager, in its capacity as Sub-Manager to the Manager, the Sub-Manager shall recommend to the Manager each and every action to be taken by the Manager pursuant to the governing agreements of the Existing Credit Vehicles. There has been no increase in fees payable by RCOI as a result of the modified arrangements. The Board of RCOI was involved in establishing the Sub-Management agreement and are confident that the structure of Riverstone as manager and Breakwall as the sub-manager will continue to deliver strong returns for shareholders.

RELATIONS WITH SHAREHOLDERS

The Board welcomes Shareholders' views and places great importance on communication with its Shareholders. The Company's AGM provides a forum for Shareholders to meet and discuss issues with the Directors of the Company. The Chairman and other Directors are also available to meet with Shareholders at the AGM to hear their views and discuss any issues or concerns, including in relation to Board composition, governance and strategy, or at other times, if required.

The Company reports formally to Shareholders in a number of ways; regulatory news releases through the London Stock Exchange's Regulatory News Service, announcements are issued in response to events or routine reporting obligations. Also, an Interim Report is published each year outlining performance to 30 June and the Annual Report is published each 31 December year-end, both of which are available on the Company's website. In addition, the Company's website contains comprehensive information, including Company notifications, share information, financial reports, investment objectives and policy, investor contacts and information on the Board and corporate governance. Shareholders and other interested parties can subscribe to email news updates by registering online on the website.

The Directors and Investment Manager receive informal feedback from analysts and investors, which is presented to the Board by the Company's Broker. The Company Secretary also receives informal feedback via queries submitted through the Company's website and these are addressed by the Board, the Investment Manager or the Company Secretary, where applicable.

OTHER STAKEHOLDERS

The wider stakeholders of the Company comprise its service providers, investee companies and suppliers and the Board recognises and values these stakeholders.

As an investment trust with no employees, the Company's relationship with its service providers, including the Investment Manager, is of particular importance. Service providers have been selected and engaged based on due diligence and references including consideration of their internal controls and expertise. The Company has established a Management Engagement Committee, who review the performance of each service provider annually and provide feedback as appropriate, to maintain good working relationships.

The Company's investment helps to ensure that the investee companies have the resources to perform well, which helps to drive the local economies in which these companies are located. Responsible investing principles have been applied to each of the investments made, which ensures that appropriate due diligence has been conducted and that the terms of the investments are clearly set out and agreed with investee companies in advance.

The Board recognises that relationships with suppliers are enhanced by prompt payment and the Company's Administrator, in conjunction with the Investment Manager, ensures all payments are processed within the contractual terms agreed with the individual suppliers.

WHISTLEBLOWING

The Board has considered arrangements by which staff of the Investment Manager or Administrator may, in confidence, raise concerns within their respective organisations about possible improprieties in matters of financial reporting or other matters. It has concluded that adequate arrangements are in place for the proportionate and independent investigation of such matters and, where necessary, for appropriate follow-up action to be taken within their organisation.

By order of the Board

Reuben Jeffery, III

Chairman
25 February 2025

AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee, chaired by Ms. Emma Davies, operates within clearly defined terms of reference, which are available from the Company's website, and include all matters indicated by Disclosure Guidance and Transparency Rule 7.1, the AIC Code and the UK Code. Its other members are Mr. Reuben Jeffery, III and Mr. Edward Cumming-Bruce. Members of the Audit and Risk Committee must be independent of the Company's external auditor and Investment Manager. Although Mr. Reuben Jeffery, III is Chairman of the Company, the Board believes that it is appropriate for him to be a member of the Audit and Risk Committee, given the size of the Company's Board. The Audit and Risk Committee meets no less than three times in a year, and at such other times as the Audit and Risk Committee Chair requires, and meets the external auditor at least once a year.

The Committee members have considerable financial and business experience and the Board has determined that the membership as a whole has sufficient recent and relevant sector and financial experience to discharge its responsibilities and that at least one member has competence in accounting or auditing.

RESPONSIBILITIES

The main duties of the Audit and Risk Committee are to:

- monitor the integrity of the Company's financial statements and regulatory announcements relating to its financial performance and review significant financial reporting judgements;
- report to the Board on the appropriateness of the Company's accounting policies and practices;
- consider the ongoing assessment of the Company as a going concern and assessment of longer-term viability;
- review the valuations of the Company's investments prepared by the Investment Manager, and provide a recommendation to the Board on the valuation of the Company's investments;
- oversee the relationship with the external auditor, including agreeing its remuneration and terms of engagement, review its reporting, monitoring its independence, objectivity

and effectiveness, ensuring that any non-audit services are appropriately considered, and making recommendations to the Board on its appointment, re-appointment or removal, for it to put to the Shareholders in general meeting;
- monitor and consider annually whether there is a need for the Company to have its own internal audit function;
- keep under review the effectiveness of the Company's internal controls, including financial controls and risk management systems;
- review and consider the UK Code, the AIC Code, and the AIC Guidance on Audit Committees; and
- report to the Board on how it has discharged its responsibilities.

The Audit and Risk Committee is aware that certain sections of the Annual Report are not subject to formal statutory audit, including the Chairman's Statement, the Investment Manager's Report and certain sections of the Directors' Remuneration Report. Financial information in these sections is reviewed by the Audit and Risk Committee.

The Audit and Risk Committee is required to report its findings to the Board, identifying any matters on which it considers that action or improvement is needed, and make recommendations on the steps to be taken.

The external auditor was invited to attend the Audit and Risk Committee meetings at which the Annual Report and Interim Financial Report were considered. They have the opportunity to meet with the Committee without representatives of the Investment Manager or Administrator being present at least once per year.

FINANCIAL REPORTING

The primary role of the Audit and Risk Committee in relation to financial reporting is to review with the Administrator, the Investment Manager and the external auditor and report to the Board on the appropriateness of the Annual Report and financial statements and Interim Financial Report, concentrating on, amongst other matters:

- the quality and acceptability of accounting policies and practices;
- the clarity of the disclosures and compliance with financial reporting standards and relevant financial and governance reporting requirements;
- material areas in which significant judgements have been applied or where there has been discussion with the external auditor including going concern and viability statement;
- whether the Annual Report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy; and
- any correspondence from regulators in relation to financial reporting.

To aid its review, the Audit and Risk Committee considers reports from the Administrator and the Investment Manager.

MEETINGS

During the year ended 31 December 2024, the Audit and Risk Committee met 4 times formally and there was ongoing liaison and discussion between the external auditor and the Audit and Risk Committee Chair with regards to the audit approach and the identified risks.

The matters discussed at those meetings include:

- review of the terms of reference of the Audit and Risk Committee for approval by the Board;
- review of the accounting policies and format of the financial statements;
- review and approval of the audit plan of the external auditor;
- discussion and approval of the fee for the external audit;
- detailed review of the valuations of the Company's investment portfolio and recommendation for approval by the Board;
- detailed review of the Interim Report and quarterly portfolio valuations, and recommendation for approval by the Board;
- assessment of the independence of the external auditor;
- assessment of the effectiveness of the external audit process as described below; and

- assessment of the effectiveness of the external audit process as described below; and
- review of the Company's key risks and internal controls.

The Audit and Risk Committee met on 25 February 2025 to review the results of the audit and to consider and approve the Annual Report for the year ended 31 December 2024.

SIGNIFICANT AREAS OF JUDGEMENT CONSIDERED BY THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee has determined that a key risk of misstatement of the Company's financial statements relates to the valuation of its investments at fair value through profit or loss, in the context of the judgements necessary to evaluate market values of the underlying investments.

In view of the Company's investments and the nature of the assets, no adjustment to the NAV of the investments has been made, as this is deemed equivalent to fair value.

The Audit and Risk Committee reviews, considers and, if thought appropriate, recommends for the purposes of the Company's financial statements, valuations prepared by the Investment Manager in respect of the investments.

As outlined in note 4 to the financial statements, the total carrying value of the investments at fair value through profit or loss at 31 December 2024 was 62.7 million (2023: 94.6 million).

On a quarterly basis, the Investment Manager provides a detailed analysis of the NAV. This analysis is considered and challenged by the Audit and Risk Committee and subsequently approved by the Board. The Audit and Risk Committee has satisfied itself that the key estimates and assumptions used in the valuation model are appropriate and that the investments have been measured at fair value.

The valuation for each individual investment held by the SPVs is determined by reference to common industry valuation techniques, including comparable public market valuation, comparable merger and acquisition transaction valuation, and discounted cash flow valuation, as detailed in notes 2 and 4 to the financial statements.

The valuation process and methodology was discussed with the Investment Manager and with the external auditor at the Audit and Risk Committee meetings held on, 7 August 2024 and 25 February 2025. Due to the illiquid and subjective nature of the Company's SPV investments, the Investment Manager uses an independent third-party valuation provider to prepare quarterly valuations and has provided a detailed valuation report to the Company at each quarter.

The external auditor has explained the results of their audit work on valuations in the Independent Auditor's Report. There were no adjustments proposed that were material in the context of the Annual Report and financial statements as a whole.

Following the outcome of the vote held at the AGM on 22 May 2024, the Company adopted a revised investment objective and investment policy in order to facilitate a managed wind-down of the Company. As a result, the Audit and Risk Committee recommended to the Directors that it was appropriate to adopt a basis other than a going concern in preparing the financial statements.

RISK MANAGEMENT

The Board is accountable for carrying out a robust assessment of the principal and emerging risks facing the Company, including those threatening its business model, future performance, solvency and liquidity. On behalf of the Board, the Audit and Risk Committee reviews the effectiveness of the Company's risk management processes. The Company's risk assessment process and the way in which significant business risks are managed is a key area of focus for the Audit and Risk Committee. The work of the Audit and Risk Committee was driven primarily by the Company's assessment of its principal risks and uncertainties as set out in the Strategic Report. The Audit and Risk Committee receives reports from the Investment Manager and Administrator on the Company's risk evaluation process and reviews changes to significant risks identified.

INTERNAL AUDIT

The Audit and Risk Committee considers at least once a year whether or not there is a need for an internal audit function. Currently, the Audit and Risk Committee does not consider there to be a need for an internal audit function, given that there are no employees in the Company and all outsourced functions are with parties who have their own internal controls and procedures.

EXTERNAL AUDIT

Ernst & Young LLP has been the Company's external auditor since the Company's incorporation. This is the sixth year of audit.

The external auditor is required to rotate the audit partner every five years. The previous Ernst & Young LLP lead audit partner Mike Gaylor ended his rotation ended with the audit of the 2023 Annual Report and Financial statements. Ahmer Huda is now the new Ernst & Young LLP lead audit partner, starting his tenure in 2024, and his rotation will end with the audit of 2028 or when the Company is fully wound up (whichever is earlier). There are no contractual obligations restricting the choice of external auditor and the Company will put the audit services contract out to tender at least every ten years. Under Companies Law, the re-appointment of the external auditor is subject to Shareholder approval at the AGM. The Audit and Risk Committee continues to monitor the performance of the external auditor on an annual basis and considers its independence and
objectivity, taking account of appropriate guidelines. In addition, the Committee Chair continues to maintain regular contact with the lead audit partner outside the formal Committee meeting schedule, not only to discuss formal agenda items for upcoming meetings, but also to review any other significant matters.

The Audit and Risk Committee reviews the scope and results of the audit, its cost effectiveness and the independence and objectivity of the external auditor, with particular regard to the level of any non-audit fees. Notwithstanding such services, the Audit and Risk Committee considers Ernst & Young LLP to be independent of the Company and that the provision of such non-audit services is not a threat to the objectivity and independence of the conduct of the audit.

To further safeguard the objectivity and independence of the external auditor from becoming compromised, the Audit and Risk Committee are aware of the Ethical Standard 2019 that imposes a cap on fees to be charged by a company's external auditor for certain non-audit services at 70 percent of the average statutory audit fees for the previous three years. This precludes Ernst & Young LLP from providing any non-audit services not permissible under the Ethical Standard 2019 which also sets a presumption that Ernst & Young LLP should only be engaged for non-audit services where they are best placed to provide those services, for example the interim review. Note 10 details services provided by Ernst & Young LLP during the year.

To fulfil its responsibility regarding the independence of the external auditor, the Audit and Risk Committee considers:

- discussions with or reports from the external auditor describing its arrangements to identify, report and manage any conflicts of interest; and
- the extent of non-audit services provided by the external auditor.

To assess the effectiveness of the external auditor, the committee reviews:

- the external auditor's fulfilment of the agreed audit plan and variations from it;
- discussions or reports highlighting the major issues that arose during the course of the audit; and
- feedback from other service providers evaluating the performance of the audit team.

Fees paid to the Company's Auditor during the year are as follows:

	For the year ended 31 December 2024 '000	**For the year ended 31 December 2023 '000**
Fees to the Company's Auditor		
for audit of the statutory financial statements	297	255
for other audit related services	31	29
	328	**284**

Other fees paid to the Company's Auditor for other audit related services of 31k (2023: 29k)

Other fees paid to the Company's Auditor for other audit related services of 31k (2023: 29k) were in relation to a review of the Interim Report. The fees for other audit related services were in relation to a review of the Interim Report. There were nil fees paid for other non-audit services in the year (31 December 2023: nil).

The Audit and Risk Committee is satisfied with Ernst & Young LLP's effectiveness and independence as external auditor having considered the degree of diligence and professional scepticism demonstrated. Having carried out the review described above, and having satisfied itself that the external auditor remains independent and effective.

The Audit and Risk Committee has provided the Board with its recommendation to the Shareholders on the re-appointment of Ernst & Young LLP as external auditor for the year ending 31 December 2024. Accordingly, a resolution proposing the re-appointment of Ernst & Young LLP as the Company's external auditor will be put to Shareholders at the AGM.

On behalf of the Audit and Risk Committee

Emma Davies
Audit and Risk Committee Chair
25 February 2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	31 December 2024 '000	31 December 2023 '000
Non-current assets			
Investments at fair value through profit or loss	**4**	-	94,639
		-	**94,639**
Current assets			
Investments at fair value through profit or loss	**4**	62,735	-
Dividends receivable	**4**	-	1,728
Trade and other receivables	**6**	169	97
Cash and cash equivalents		328	627
		63,232	**2,452**
Current liabilities			
Trade and other payables	**7**	(678)	(1,067)
Net current assets		**62,554**	**1,385**
Net assets		**62,554**	**96,024**
Equity			
Share capital	**8**	682	908
Capital redemption reserve	**8**	318	92
Other distributable reserves	**8**	61,795	90,528
Retained (losses)/earnings	**9**	(241)	4,496
Total Shareholders' funds		**62,554**	**96,024**
Number of Shares in issue at year end		**68,157,036**	**90,805,237**
Net assets per share (cents)	**13**	**91.78**	**105.75**

The financial statements of the Company were approved and authorised for issue by the Board of Directors on 25 February 2025 and signed on its behalf by:

Reuben Jeffery, III
Chairman

Emma Davies
Director

Company number: 11874946

The accompanying notes below form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Note	For the year ended 31 December 2024 Revenue '000	Capital '000	Total '000	For the year ended 31 December 2023 Revenue '000	Capital '000	Tot '00
Investment (loss)							
Change in fair value of investments at fair value through profit or loss	**4**	-	(8,557)	**(8,557)**	-	(1,334)	**(1,334**
		-	**(8,557)**	**(8,557)**	**-**	**(1,334)**	**(1,334**
Income							
Investment income	**4**	5,649	-	**5,649**	9,220	-	**9,22**
		5,649	**-**	**5,649**	**9,220**	**-**	**9,22**
Expenses							
Directors' fees and expenses	**16**	(156)	-	**(156)**	(160)	-	**(16**

and expenses	10	(156)	-	**(156)**	(160)	-	**(16**
Other operating expenses		(1,222)	-	**(1,222)**	(1,177)	-	**(1,17**
Liquidation expenses		(468)	-	**(468)**	-	-	
Profit share	**12**	-	-	**-**	(873)	-	**(87**
Total expenses		**(1,846)**	**-**	**(1,846)**	**(2,210)**	**-**	**(2,21**
Operating (loss)/profit for the year		**3,803**	**(8,557)**	**(4,754)**	**7,010**	**(1,334)**	**5,67**
Finance income							
Interest income		17	-	**17**	44	-	**4**
Total finance income		**17**	**-**	**17**	**44**	**-**	**4**
(Loss)/profit for the year before tax		**3,820**	**(8,557)**	**(4,737)**	**7,054**	**(1,334)**	**5,72**
Tax	**11**	-	-	**-**	-	-	
(Loss)/profit for the year after tax		**3,820**	**(8,557)**	**(4,737)**	**7,054**	**(1,334)**	**5,72**
(Loss)/profit and total comprehensive (loss) / income for the year		**3,820**	**(8,557)**	**(4,737)**	**7,054**	**(1,334)**	**5,72**
(Loss)/profit and total comprehensive (loss) / income for the year attributable to:							
Equity holders of the Company		**3,820**	**(8,557)**	**(4,737)**	**7,054**	**(1,334)**	**5,72**
Earnings per share							
Basic and diluted (loss) earnings per Share (cents)	**13**	4.56	(10.21)	**(5.65)**	7.77	(1.47)	**6.3**

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies. Profit/(loss) for the year after tax also represents Total Comprehensive Income.

The accompanying notes below form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

For the year ended 31 December 2024	**Note**	**Share capital '000**	**Capital redemption reserve '000**	**Other distributable reserves '000**	**Retained earnings '000**	**Total '000**
Opening net assets attributable to Shareholders		908	92	90,528	4,496	**96,024**
Share redemption		(226)	226	(23,104)	-	**(23,104)**
Total comprehensive loss for the year		-	-	-	(4,737)	**(4,737)**
Distributions paid in the year	**14**	-	-	(5,629)	-	**(5,629)**
Closing net assets attributable to Shareholders		**682**	**318**	**61,795**	**(241)**	**62,554**

Following the IPO of the Company, the share premium account was cancelled by a court order dated 16 July 2019. The amount of 97,000 remaining in the share premium account of the Company at this date was subsequently cancelled and transferred to other distributable reserves. This may be applied in any manner in which the Company's profits available for distribution are able to be applied, as determined in accordance with the Companies Act 2006.

The Company's total distributable reserves comprise its other distributable reserve and retained earnings, excluding unrealised movement on its investments. After taking account of cumulative unrealised loss of 6.4m and distributions made, the total amount of reserves that were distributable as at 31 December 2024 were 68.0m.

Details of the Company's retained earnings are shown in note 9.

For the year ended 31 December 2023	**Note**	**Share capital '000**	**Capital redemption reserve '000**	**Other distributable reserves '000**	**Retained earnings '000**	**Total '000**
Opening net assets attributable to Shareholders		908	92	90,528	6,948	**98,476**
Share Redemption		-	-	-	-	**-**
Total comprehensive income for the year		-	-	-	5,720	**5,720**

	Note					
Distributions paid in the year	14	-	-	-	(8,172)	**(8,172)**
Closing net assets attributable to Shareholders		**908**	**92**	**90,528**	**4,496**	**96,024**

After taking account of cumulative unrealised gains of 2.1m and distributions made, the total amount of reserves that were distributable as at 31 December 2023 were 92.9m.

The accompanying notes below form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Note	For the year ended 31 December 2024 '000	For the year ended 31 December 2023 '000
Cash flows from operating activities			
(Loss)/profit for the year before tax		(4,737)	5,720
Adjustments for non-cash transactions in profit for the year before tax:			
Interest income		(17)	(44)
Movement in fair value of investments	4	8,557	1,334
Investment income	4	(5,649)	(9,220)
Adjustments for statement of financial position movement:			
Movement in payables		(389)	(822)
Movement in receivables		(74)	15
Bank interest received in cash		18	56
Loan interest received	4	5,370	5,366
Dividends received		2,322	5,437
Net cash generated from operating activities		**5,401**	**7,842**
Cash flows from investing activities			
Investment proceeds	4	23,033	-
Net cash generated from investing activities		**23,033**	**-**
Cash flows from financing activities			
Distributions paid	14	(5,629)	(8,172)
Repurchase and cancellation of share capital	8	(23,104)	-
Net cash used in financing activities		**(28,733)**	**(8,172)**
Net movement in cash and cash equivalents during the year		**(299)**	**(330)**
Cash and cash equivalents at the beginning of the year		627	957
Cash and cash equivalents at the end of the year		**328**	**627**

The accompanying notes below form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. General Information

The Company was incorporated and registered in England and Wales on 11 March 2019 with registered number 11874946 as a public company limited by shares under the Companies Act 2006
(the "Act"). The principal legislation under which the Company operates is the Act. The Directors intend, at all times, to conduct the affairs of the Company so as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, as amended.

2. Material accounting policy information

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006, with the UK-adopted International Accounting Standards, the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority. Where presentational guidance set out in the AIC SORP, 2022 edition, is consistent with the requirements of UK-adopted IAS, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the AIC SORP. In particular, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the total Statement of Comprehensive Income.

The annual financial statements have been prepared on a realisation basis (basis other than going concern). As a result of the change of basis and considering the costs of the wind-down process a provision of liquidation expenses of 343k has been recorded in trade and other payables. The investments at fair value through profit or loss have been presented within current assets as the loans in the Company's portfolio is expected to be realised under one year. The Company in its best efforts, intends to realise and return to shareholders proceeds in respect to its investment portfolio within one year of entering into managed wind-down. No other material adjustments to accounting policies or the valuation basis have arisen as a result of ceasing to apply the going concern basis. All of the balance sheet items have been recognised on a realisation basis, which is not materially different from the fair valued carrying amount. This basis of preparation has been amended from the Company's 2023 annual financial statements. The comparative amounts to the annual financial statements have not been restated. The Company's 2023 annual financial statements were prepared on the historic cost basis, as modified for the measurement of certain financial instruments at fair value through profit or loss and in accordance with UK-adopted IAS and with those parts of the Companies Act 2006 applicable to companies under UK-adopted IAS.

Going Concern
As of the date of the report, the Directors 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. At the AGM held on 22 May 2024 the Shareholders voted in favour of a change in the Company's Investment Policy to a Wind-Down Investment Policy.

The Company's Investment objective and Wind-Down Investment Policy is to "realise the Company's assets on a timely basis with the aim of making progressive returns of cash to holders of Ordinary shares as soon as practicable." The Investment Manager is actively seeking exit opportunities to realise the loans comprising the Company's portfolio and returning the resulting proceeds to Shareholders. The Company is therefore preparing its financial statements on a basis other than going concern due to the Company being in a managed wind-down.

The Company will continue to carry on its investment business during the managed wind-down and with the expectation of realising the Company's assets and returning of capital to its Shareholders.

The Directors consider that the change to the Company's objectives and Investment Policy are in the best interests of Shareholders as a whole.

In conjunction with the Company amending its Investment Policy to a Wind-Down Investment Policy, the senior secured revolving credit facility's credit agreement with the Company was also amended. The RCF credit agreement was amended to allow an aggregate amount of borrowings of up to 500,000 in order to optimise cash flows during the managed wind-down. The amendment also sets forth a Utilisation Fee of one percent per annum due and payable quarterly by the Company to the lender.

As of 31 December 2024, the Company has sufficient cash held in the SPVs reflected in the value of the Company's investments in the SPVs. As of the date of the financial statements, the Company and its SPVs have 15.7m cash and cash equivalents available of which 14.3 is short-term money market fix deposits and the remaining 1.4m in cash within the SPVs and the Company. The Company's and its SPVs current cash will be able to meet the near-term current liabilities when they become due.

Whilst the Directors are satisfied that the Company has adequate resources to continue in operation throughout the wind-down period and will be able to meet all of its liabilities as they fall due, given the Company is now in managed wind-down the Directors considered it appropriate to adopt a basis other than going concern in preparing the financial statements. There were no material changes in the valuation of investments held at fair value as a result of ceasing to apply the going concern basis. All of the balance sheet items have been recognised on a realisation basis, which is not materially different from the carrying amount. 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.

As of 31 December 2024, the weighted average remaining contractual tenor of the loans in the Company's portfolio is under one year. The Investment Manager is actively seeking to realise the loans comprising the Company's portfolio by holding them until they come to term or dispose in the secondary market where it considers this to be in the best interests of the Company. The Company in its best efforts, intends to realise and return to shareholders all proceeds in respect to its investment portfolio within one year of entering into the managed wind-down.

On 9 September 2024, the Company redeemed 22,648,201 Ordinary Shares, which was approximately 25 per cent. of the Company's Ordinary Shares by way of a Compulsory Redemption of Ordinary Shares. The Directors will make further announcements on the progress of the managed wind-down strategy and the return of cash to Shareholders in due course.

Foreign currencies
The functional currency of the Company is US Dollar reflecting the primary economic environment in which the Company operates, where most transactions are expected to take place in US Dollar. Additionally, the Ordinary Shares of the Company are listed in US Dollar. The Company has chosen US Dollar as its presentation currency for financial reporting purposes.

Transactions during the year, including income and expenses, are translated into US Dollar at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in currencies other than US Dollar are retranslated at the functional currency rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical
cost in a currency other than US Dollar are translated using the exchange rates as at the dates of the initial transactions.

Transactions during the year, including income and expenses, are translated into US Dollar at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in currencies other than US Dollar are retranslated at the functional currency rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical
cost in a currency other than US Dollar are translated using the exchange rates as at the dates of the initial transactions.

Non-monetary items measured at fair value in a currency other than US Dollar are translated using the exchange rates at the date when the fair value was determined. Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included
in profit or loss in the Statement of Comprehensive Income as part of the 'Change in fair value of investments at fair value through profit or loss'. Exchange differences on other financial instruments were immaterial and have been included as other operating expenses in the Statement of Comprehensive Income.

Financial instruments
In accordance with IFRS 9, financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets
When financial assets are recognised initially, they are measured at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

a) Investments at fair value through profit or loss

i. Classification and measurement
The Company's investments are classified as held at fair value through profit or loss as they are managed in a portfolio of assets on a fair value basis. Financial assets held at fair value through profit or loss are initially recognised at fair value, which is normally the transaction price, and are subsequently valued at fair value.

ii. Fair value estimation
The SPVs hold and manage the Company's underlying investments, which are valued at fair value, based on IPEV Valuation Guidelines and the UK-adopted IAS. The fair value of the SPVs is considered to be their net asset value incorporating a fair valuation of the underlying investments. The Directors believe that this is appropriate, as:
- the underlying investments within the SPVs are held on a fair value basis as described below and have taken into account risks to fair value, inclusive of liquidity discounts, through appropriate discount rates;
- the Company wholly owns the SPVs and thus is entitled to all of their economic rights; and
- the Directors take all these items into consideration and would make adjustments to net asset value, if deemed necessary.

Valuation process
The Investment Manager is responsible for proposing the valuation of the assets held by the Company through the SPVs and the Directors are responsible for reviewing the Company's valuation policy and approving the valuations.

Valuation specialist
Due to the illiquid and subjective nature of the Company's underlying investments, the Investment Manager uses a third party valuation provider to perform a full independent valuation of the underlying investments. This includes the third party valuation provider selecting the valuation methodology and/or comparable companies; identifying the cash flows and appropriate discount
rate utilised in a yield analysis; and providing a final value range to the Investment Manager. The valuation adviser independently values the assets and provides analyses to support the methodology in addition to presenting calculations used to generate output.

b) Cash and cash equivalents
Cash includes cash on hand and demand deposits. Cash equivalents comprise other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Cash and cash equivalents are used for cash management purposes, primarily for the payment of expenses and distributions.

c) Trade receivables
Trade receivables are classified as financial assets at amortised cost. They are measured at amortised cost less impairment assessed using the simplified approach of the expected credit loss model based on current circumstances and expectations of future losses.

A financial asset is derecognised (in whole or in part) either:
- when the Company has transferred substantially all the risks and rewards of ownership; or
- when it has neither transferred nor retained substantially all the risks and rewards and when it no longer has control over the assets or a portion of the asset; or
- when the contractual right to receive cash flow has expired.

Financial liabilities
Trade payables are classified as financial liabilities at amortised cost.

A financial liability is derecognised (in whole or in part) when the Company's obligations is discharged, cancelled or expires. For example, by paying the creditor or when the Company is legally released from primary responsibility for the liability either by law or by the creditor.

Equity
The Company's Ordinary Shares are classified as equity and upon issuance, the fair value of the consideration received is included in equity. All other share issue costs of the Company, which were otherwise chargeable to equity, were borne by the Investment Manager.

Capital Redemption Reserve
This is a non-distributable reserve, holding amounts that are transferred following the purchase of the Company's own share capital out of distributable reserves.

Distributable Reserves
Distributable reserves are those profits available for the purpose of a distribution to Ordinary Shareholders. This includes its other distributable reserve and retained earnings, excluding unrealised movement on its investments. The Company's retained earnings include the revenue reserve and the capital reserve. The Revenue reserve is the accumulation of distributable profit and losses through the statement of comprehensive income and the capital reserve is an accumulation of unrealised gains and losses in the fair value of investments.

Repurchase of Ordinary Shares for cancellation
The cost of repurchasing Ordinary Shares including the related stamp duty and transactions costs is charged to the 'Other distributable reserves' and presented in the Statement of Changes in Equity. Share repurchase transactions are accounted for on a trade date basis. The nominal value of ordinary
share capital repurchased and cancelled is transferred out of 'Share capital' and into the 'Capital redemption reserve'.

Distributions
Distributions payable are recognised as distributions in the financial statements when the Company's obligation to make payment has been established.

Income recognition
Dividend income is recognised when the Company's entitlement to receive payment is established. Interest income is recognised using the effective interest method. Interest income due, but not received, is capitalised with the principal amount of the loan. Dividend and interest income is allocated to the Revenue column and are included within Investment income line on the Statement of Comprehensive Income.

Expenses
Expenses include legal, accounting, auditing and other operating expenses. They are recognised on an accruals basis in the Statement of Comprehensive Income in the year in which they are incurred.

Expenses are charged through the Revenue account except those which are capital in nature, including those which are incidental to the acquisition, disposal or enhancement of an investment, which are accounted for through the Capital account.

investment, which are accounted for through the Capital account.

Profit Share
Profit Share is recognised on an accrual basis in the statement of Comprehensive Income for the year and is based on the Company's income. The Profit Share is payable quarterly, at the same time as the Company pays its distributions. It is subject to an annual reconciliation of the year to date Profit Share, calculated using the year to date net income, to the aggregate quarterly Profit Share for the year. The Profit Share will be limited to a maximum of 5 percent of the prevailing NAV in the last quarter of each year. The Profit Share is also subject to a capital loss adjustment as explained in note 12.

The amount payable in respect of the annual Profit Share is as detailed in note 12.

Taxation
It is the intention of the Directors to conduct the affairs of the Company so that it satisfies the conditions in section 1158 Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 for it to be approved by HMRC as an investment trust.

In respect of each accounting period for which the Company is and continues to be approved by HMRC as an investment trust, the Company will be exempt from UK corporation tax on its chargeable gains and its capital profits from creditor loan relationships. The Company will, however, be subject to UK corporation tax on its income (currently at a rate of 25 percent).

In principle, the Company will be liable to UK corporation tax on its dividend income. However, there are broad-ranging exemptions from this charge which would be expected to be applicable in respect of most of the distributions the Company may receive.

A company that is an approved investment trust in respect of an accounting period is able to take advantage of modified UK tax treatment in respect of its "qualifying interest income" for an accounting period. It is expected that the Company will have material amounts of qualifying interest income and that it may, therefore, decide to designate some or all of the distribution paid in respect of a given accounting period as interest distributions. To the extent that the Company receives income from, or realises amounts on the disposal of, investments in foreign countries it may be subject to foreign withholding or other taxation in those jurisdictions. To the extent it relates to income, this foreign tax may, to the extent not relievable under a double tax treaty, be able to be
treated as an expense for UK corporation tax purposes, or it may be treated as a credit against UK corporation tax up to certain limits and subject to certain conditions.

Deferred tax is provided on all temporary differences at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes. Deferred tax is calculated at the tax rates that are expected to apply to the year when a liability is settled or an asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Segmental reporting
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 Company's Net Asset Value, as calculated under UK-adopted IAS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the Annual Report.

For management purposes, the Company is organised into one single operating segment, which invests through its SPVs in a diversified portfolio of debt instruments, issued by Borrowers operating in the energy sector.

All of the Company's investments are located in the United States. Due to the Company's nature, it has no customers.

New and amended standards and interpretations
Accounting standards and interpretations have been published and are mandatory for the Company's accounting periods beginning on or after 1 January 2024. The following is the new or amended accounting standard or interpretation applicable to the Company:

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024);

The impact of the above amendment was not material to the reported results and financial position of the Company.

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company. The new standard and amendments are not expected to have a material impact, on the entity in future reporting periods and on foreseeable future transactions.

- IFRS 18 - Presentation and Disclosure in Financial Statements (replacing IAS 1 - Presentation of Financial Statements) (effective for annual periods beginning on or after 1 January 2027);
- Amendments to IAS 21 -Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025);
- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026);
- Annual Improvements to IFRS Accounting Standards- Volume 11 (effective for annual periods beginning on or after 1 January 2026).

2. Significant accounting judgements, estimates and assumptions

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

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

Judgements
In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Assessment as an Investment Entity
IFRS 10 'Consolidated Financial Statements' sets out the following three essential criteria that must be met, if a company is to be considered as an Investment Entity:
1. it must obtain funds from multiple investors for the purpose of providing those investors with investment management services;

2. it must commit to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
3. it must measure and evaluate the performance of substantially all of its investments on a fair value basis.

In satisfying the second essential criterion, the notion of an investment time frame is critical and an Investment Entity should have an exit strategy for the realisation of its investments. Also as set out in IFRS 10, further consideration should be given to the typical characteristics of an Investment Entity, which are that:

- it should have more than one investment, to diversify the risk portfolio and maximise returns;
- it should have multiple investors, who pool their funds to maximise investment opportunities;
- it should have investors that are not related parties of the entity; and
- it should have ownership interests in the form of equity or similar interests.

The Directors are of the opinion that the Company meets the essential criteria and typical characteristics of an Investment Entity as noted above. Therefore the SPVs are measured at fair value through profit or loss, in accordance with IFRS 9 'Financial Instruments'. Fair value is measured in accordance with IFRS 13 'Fair Value Measurement'.

Judgement on Valuation of investments in SPVs
The Board's determination of whether a discount or premium should be applied to the net asset value of the SPV involves a degree of judgement due to the nature of the underlying investments and other assets and liabilities and the valuation techniques and procedures adopted by the SPV.
The resulting accounting estimates will, by definition, seldom equal the related actual results.

Assessment of the SPVs as structured entities
The Company considers the SPVs to be structured entities as defined by IFRS 12 'Disclosure of Interests in Other Entities'. Transfer of funds by the SPVs to the Company is determined by the Investment Manager. The risks associated with the Company's investment in the SPVs are disclosed in note 15. The summarised financial information for the Company's investment in the SPVs is disclosed in note 4.

Estimates and assumptions
The area involving a high degree of judgement or complexity and where assumptions and estimates are significant to the financial statements has been identified as the risk of misstatement of the valuation of the investments (see note 4). Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

Climate change
In preparing the financial statements, the Directors have considered the impact of climate change, particularly in the context of the climate change risks.

As disclosed in the Strategic Report, the Company's positioning and investment strategy is now focused towards managing energy-transition investments in either Green Loans or Sustainability-Linked Loans, supporting the advancement of decarbonisation and enhancing sustainability.

In preparing the financial statements, the Directors have considered the medium and longer term cash flow impacts of climate change on a number of key estimates within the financial statements, including:

- the estimates of future cash flows used in the assessment of fair value of investments; and
- the estimates of future profitability used in the assessment of distributable income and profit share.

These considerations did not have a material impact on the financial reporting judgements and estimates in the current year. This reflects the conclusion that climate change is not expected to have a significant impact on the Company's short-term cash flows including those considered in the going concern and viability assessments.

4. Investments at fair value through profit or loss

	For the year ended 31 December 2024			For the year ended 31 December 2023		
	Loans '000	Equity '000	Total '000	Loans '000	Equity '000	Total '000
Opening balance	60,800	33,839	**94,639**	59,397	35,173	**94,570**
Reclassification of loan interest receivable	-	-	**-**	1,263	-	**1,263**
Movement in loan interest receivable	(315)	-	**(315)**	140	-	**140**
Investment proceeds	(15,892)	(7,140)	**(23,032)**	-	-	**-**
Unrealised movement in fair value of investments	-	(8,557)	**(8,557)**	-	(1,334)	**(1,334)**
	44,593	**18,142**	**62,735**	**60,800**	**33,839**	**94,639**

The following table shows the reconciliation of the opening and closing amounts of level 3 financial assets which are recorded at fair value.

As set out above the Company's investment in Riverstone International Credit Corp. comprises of a loan investment and an equity investment and the investment in Riverstone International Credit L.P. comprises of an equity investment. The SPVs invest in a diversified portfolio of direct and indirect investments in loans, notes, equity, bonds and debt instruments.

The investments are classified as current assets for the current year due to the Company's expectation that the Investment's will be realised within 12 months.

Interest receivable on the loan investment at 31 December 2024 was 1.1m (2023: 1.4m) and is included in investments at fair value through profit and loss. The loan interest receivable at 31 December 2023 has been re-presented as the reclassification of loan interest receivable of 1.3m and the movement in loan interest receivable of 0.1m. The unrealised movement in fair value of investments was shown in the Change in fair value of investments at fair value through profit or loss in the Statement of Comprehensive Income.

The dividend receivable on the equity investment at 31 December 2024 was nil (31 December 2023: 1.7m). The total unfunded commitments of the Company's SPVs' investments as at 31 December 2024 is nil (31 December 2023: 6.4m).

Reconciliation of investment income recognised in the year

	For the year	For the year

	For the year ended 31 December 2024 '000	For the year ended 31 December 2023 '000
Movement in loan interest receivable at year end	(315)	140
Loan interest received as cash	5,370	5,366
Total loan interest recognised in the year	**5,055**	**5,506**
Dividend income	594	3,714
Total investment income recognised in the year	**5,649**	**9,220**

Total cash received in relation to interest income in the year was 5.4m (2023: 5.4m). This comprises 5.4m (2023: 5.4m) of loan interest recognised in the year and nil (2023: nil) of amounts capitalised in the prior period.

Fair value measurements

IFRS 13 requires disclosure of fair value measurement by level. The level of fair value hierarchy within the financial assets or financial liabilities is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the following 3 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); and
- Level 3 - inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The Directors consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The only financial instruments held at fair value are the instruments held by the Company in the SPVs, which are fair valued at each reporting date. The Company's investments have been classified within level 3 as the investments are not traded and contain unobservable inputs.

There have been no transfers between levels during the year (2023: none). Any transfers between the levels would be accounted for on the last day of each financial period.

Valuation methodology and process

Investments in SPVs

The Directors base the fair value of investment in the SPVs on the fair value of their assets and liabilities, adjusted if necessary, to reflect liquidity, future commitments, and other specific factors of the SPVs and Investment Manager, in addition to cash and short-term money market fixed deposits. Any fluctuation in the value of the SPVs' investments held will directly impact on the value of the Company's investment in the SPVs.

The Company's investment in Riverstone International Credit Corp. comprises a debt and an equity instrument and is valued as one unit of account.

Investments held by SPVs

The SPVs' investments are valued using the techniques described in the Company's valuation policy, as outlined in note 2. The Investment Manager's assessment of fair value of investments held by the SPVs is determined in accordance with IPEV Valuation Guidelines. When valuing the SPVs' 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.

Initially, acquisitions are valued at fair value, which is normally the transaction price. Subsequently, and as appropriate, 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. The techniques used in determining the fair value of the Company's investments through its SPVs are selected on an investment by investment basis so as to maximise the use of market based observable inputs. These techniques also reflect the impact of primary and transition risks on the portfolio, although
the impact of the risks is minimal as the maximum investment period is seven years. As disclosed in note 2, due to the illiquid and subjective nature of the Company's underlying investments, the Investment Manager uses a third party valuation provider to perform a full independent valuation of the underlying investments.

Quantitative information of significant unobservable inputs - Level 3 - SPV

Description	**31 December 2024 '000**	**Valuation technique**	**Unobservable input**	**Range / weighted average '000**
SPV	62,735	Adjusted net asset value	NAV	62,735

The Directors believe that it is appropriate to measure the SPVs at their adjusted net asset value, incorporating a valuation of the underlying investments which has taken into account risks to fair value, inclusive of liquidity discounts, through appropriate discount rates.

Sensitivity analysis to significant changes in unobservable input within Level 3 hierarchy

The significant unobservable input used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 December 2024 are as shown below:

Description	**Input**	**Sensitivity used**	**Effect on fair value '000**
SPV	NAV	-3%	(1,882)

The Company's valuation policy is compliant with both UK-adopted IAS and IPEV Valuation Guidelines and is applied consistently. As the Company's investments are generally not publicly

Guidelines and is applied consistently. As the Company'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 year ended 31 December 2024, the valuations of the Company's investments, through its SPVs, are detailed in the Investment Manager's Report.

The below table shows the investments held by SPVs fair value sensitivities to a 100 BPS increase in the discount rate and 0.5x multiple decrease used for each industry as at 31 December 2024.

Industry	Investments at Fair Value as of 31 December 2024 (In Thousands)	Valuation technique(s)	Unobservable input(s)	Range Low	Range High	Effect on Fair Value
Infrastructure	5,727	Discounted cash flow	Discount rate	7%	9%	(53)
		Recovery Approach	EBITDA multiple	3.00x	6.00x	
Infrastructure Services	28,379	Discounted cash flow	Discount rate	6%	39%	(2,192)
		Option Pricing Model	Risk Free Rate	0%	0%	
Energy Transition	8	Implied Equity Value	NA	NA	NA	(0)
Services	11,319	Discounted cash flow	Discount Rate	6%	7%	(783)
		Public comparables	EBITDA multiple	6.00x	7.00x	
		Waterfall Approach	NA	NA	NA	
	45,433[a]					(3,028)

(a) The difference between the fair value of the SPVs of 62.7m and the fair value of the underlying investments at 31 December 2024 is due to cash balances of 1.1m, an unsettled trade receivable of 2.2m, a money market investment of 14.3m and 0.3 of residual liabilities held within the SPVs.

The below table shows fair value sensitivities to a 100 BPS increase in the discount rate used and 0.5x multiple decrease for each industry as at 31 December 2023.

Industry	Investments at Fair Value as of 31 December 2023 (In Thousands)	Valuation technique(s)	Unobservable input(s)	Range Low	Range High	Effect on Fair Value
Infrastructure	29,097	Discounted cash flow	Discount rate	7%	13%	349
		Recovery Approach	EBITDA multiple	2.75x	7.50x	
Infrastructure Services	35,446	Discounted cash flow	Discount rate	7%	51%	(689)
		Option Pricing Model	Risk Free Rate	4%	4%	
Energy Transition	8	Implied Equity Value	NA	NA	NA	-
Services	12,119	Discounted cash flow	Discount Rate	6%	7%	(1,100)
		Public comparables	EBITDA multiple	5.00x	6.00x	
		Waterfall Approach	NA	NA	NA	
	76,670[a]					(1,440)

(a) The difference between the fair value of the SPVs of 94.6m and the fair value of the underlying investments at 31 December 2023 is due to cash balances of 8.5m, an unsettled trade receivable of 3.2m, a money market investment of 15.1m and residual liabilities including the RCF of 8.9m, held within the SPVs.

5. Unconsolidated subsidiaries

The following table shows subsidiaries of the Company. As the Company is regarded as an Investment Entity as referred to in note 3, these subsidiaries have not been consolidated in the preparation of the financial statements:

Investment	Place of business	Ownership interest as at 31 December 2024	Ownership interest as at 31 December 2023
Held directly			
Riverstone International Credit Corp.	USA	100%	100%
Riverstone International Credit L.P.	USA	100%	100%
Held indirectly			
Riverstone International Credit - Direct L.P.	USA	100%	100%

The registered office of the above subsidiaries is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

Riverstone International Credit Corp. had a net asset value of 12.7m at 31 December 2024 (2023: 28.6m) with a loss of 10.2m (2023: 1.7m profit).

The amounts invested in the Company's unconsolidated subsidiaries during the year and their carrying value at 31 December 2024 are as outlined in note 4, comprising:

	31 December 2024			31 December 2023		
	Riverstone International Credit Corp.	**Riverstone International Credit L.P.**	**Total**	Riverstone International Credit Corp.	Riverstone International Credit L.P.	Total
	'000	**'000**	**'000**	'000	'000	'000
Opening balance at 1 January	**89,406**	**5,233**	**94,639**	89,384	5,186	**94,570**
Movement in loan Interest receivable	**(315)**	**-**	**(315)**	1,403	-	**1,403**
Investment proceeds	**(23,032)**	**-**	**(23,032)**	-	-	**-**
Movement in fair value	**(8,724)**	**167**	**(8,557)**	(1,381)	47	**(1,334)**
Closing balance at 31						

December	**57,335**	**5,400**	**62,735**	**89,406**	**5,233**	**94,639**

During Q4 2022, the Company's SPVs entered a senior secured RCF agreement for 15.0 million to enter into new commitments ahead of anticipated realisations, enabling the Company to minimise the drag on returns of uninvested capital. The borrowers as defined per the RCF agreement are Riverstone International Credit - Direct L.P. and Riverstone International Credit L.P., and the guarantors are the Company, Riverstone Credit Opportunities Income Partners - Direct L.L.C., a Delaware limited liability company and Riverstone Credit Opportunities Income Partners L.L.C., a Delaware limited liability company.

On 23 April 2024, the SPVs entered into an Amendment to the RCF agreement. There is now a 'utilisation fee' of 1% per annum paid quarterly on the difference between the amount of the commitment and the average daily outstanding principal balance of the loan. There is also an amendment to limit borrowings to only pay interest on the loans and fees expenses arising under the agreement and for any follow-on investments.

At 31 December 2024, nil (31 December 2023: 5m) of the senior secured RCF was drawn at close and the remaining 15 million (31 December 2023: 10m) undrawn commitment is available for future borrowings. Pursuant to the RCF agreement, the interest rate per annum on each borrowing under the RCF can be referenced to SOFR + 6.50% with a 100bps SOFR floor.

At 31 December 2024 the SPVs borrowed nil (31 December 2023: 5 million), in the year to 31 December 2024 the SPVs incurred nil million (31 December 2023: nil million) in fees and nil million (31 December 2023: 0.9 million) in interest. Interest is recorded as an interest expense at the SPV level and is also included in the SPVs' net asset value. The interest rate on 2024 borrowings was SOFR plus 6.50% (31 December 2023: SOFR plus 6.50%).

There are no restrictions on the ability of the Company's unconsolidated subsidiaries to transfer funds in the form of cash distributions or repayment of loans. All of the Company's interest income and dividend income is receivable directly from the Company's SPVs.

5. Trade and other receivables

	31 December 2024 '000	31 December 2023 '000
Prepayments	120	72
VAT receivable	47	22
Bank interest receivable	2	3
	169	97

6. Trade and other payables

	31 December 2024 '000	31 December 2023 '000
Provision for Liquidation costs	343	-
Profit share payable	-	879
Other payables	335	188
	678	**1,067**

7. Share capital and reserves

Date	Issued and fully paid	Number of shares issued	Share capital	Capital redemption reserve	Other distributable reserves	Total
GBP			**£'000**	**£'000**	**£'000**	**£'000**
1 January 2024		1	-	-	-	-
31 December 2024		**1**	**-**	**-**	**-**	**-**
USD			**'000**	**'000**	**'000**	**'000**
1 January 2024		90,805,237	908	92	90,528	**91,528**
Distributions paid in the year		-	-	-	(5,629)	**(5,629)**
Share redemption		(22,648,201)	(226)	226	(23,104)	**(23,104)**
31 December 2024		**68,157,036**	**682**	**318**	**61,795**	**62,795**

As at 31 December 2024 the Company's authorised and issued share capital comprises 68,157,036 Ordinary Shares at 0.01 per share and 1 E Share at 1 per share. Ordinary Shareholders are entitled to all distributions paid by the Company and, on a winding up, provided the Company has satisfied all of its liabilities, the Shareholders are entitled to all of the surplus assets of the Company. E shares are non-redeemable shares and grant the registered holders the right to receive notice of and to attend but, except where there are no other shares of the Company in issue, not to speak or vote (either in person or by proxy) at any general meeting of the Company.

On 9 September 2024, the Company redeemed 22,648,201 Ordinary Shares, which was approximately 25 per cent. of the Company's Ordinary Shares by way of a Compulsory Redemption of Ordinary Shares

Date	Issued and fully paid	Number of shares issued	Share capital	Capital redemption reserve	Other distributable reserves	Total
GBP			**£'000**	**£'000**	**£'000**	**£'000**
1 January 2023		1	-	-	-	-
31 December 2023		**1**	**-**	**-**	**-**	**-**
USD			**'000**	**'000**	**'000**	**'000**
1 January 2023		90,805,237	908	92	90,528	**91,528**
31 December 2023		**90,805,237**	**908**	**92**	**90,528**	**91,528**

As at 31 December 2023 the Company's authorised and issued share capital comprises 90,805,237 Ordinary Shares at 0.01 per share and 1 E Share at 1 per share.

8. Retained earnings

	Note	For the year ended 31 December 2024 Revenue reserve '000	Capital reserve '000	Total '000	For the year ended 31 December 2023 Revenue reserve '000	Capital reserve '000	Total '000
Opening balance		2,353	2,143	**4,496**	3,471	3,477	**6,948**
Profit / (loss) and total comprehensive income in the year		3,820	(8,557)	**(4,737)**	7,054	(1,334)	**5,720**
Distributions paid in the year [a]	**8**	-	-	**-**	(8,172)	-	**(8,172)**
Closing balance		**6,173**	**(6,414)**	**(241)**	**2,353**	**2,143**	**4,496**

[a] Distributions paid in the current year are presented against other distributable reserves.

9. Audit fees

Other operating expenses include fees payable to the Company's Auditor, which can be analysed as follows:

	For the year ended 31 December 2024 '000	For the year ended 31 December 2023 '000
Fees to the Company's Auditor		
for audit of the statutory financial statements	297	255
for other audit related services	31	29
	328	**284**

Other fees paid to the Company's Auditor for other audit related services of 31k (2023: 29k) were in relation to a review of the Interim Report.

The fees payable to the Company's Auditor include estimated accruals proportioned across the year for the audit of the statutory financial statements and the fees for other audit related services. There were nil fees paid for other non-audit services in the year (31 December 2023: nil).

11. Tax

As an investment trust, the Company is exempt from UK corporation tax on capital gains arising on the disposal of shares. Capital profits from its loan relationships are exempt from UK tax where the profits are accounted for through the Capital column of the Statement of Comprehensive Income, in accordance with the AIC SORP.

The Company has made a streaming election to HMRC in respect of distributions and is entitled to deduct interest distributions paid out of income profits arising from its loan relationships in computing its UK corporation tax liability. Therefore, no tax liability has been recognised in the financial statements.

	For the year ended 31 December 2024 Revenue '000	Capital '000	Total '000	For the year ended 31 December 2023 Revenue '000	Capital '000	Total '000
UK Corporation tax charge on profits for the year at 25% (2023: 19%/25%)	-	-	-	-	-	-

	For the year ended 31 December 2023 Revenue '000	Capital '000	Total '000	For the year ended 31 December 2022 Revenue '000	Capital '000	Total '000
Return on ordinary activities before taxation	**3,820**	**(8,557)**	**(4,737)**	**7,054**	**(1,334)**	**5,720**
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 19%/25%)	955	(2,139)	**(1,184)**	1,658	(313)	**1,345**
Effects of:						
Non-taxable investment gains on investments	-	2,139	**2,139**	-	313	**313**
Non-taxable dividend income	(148)	-	**(148)**	(873)	-	**(873)**
Tax deductible interest distributions	(958)	-	**(958)**	(1,299)	-	**(1,299)**
Movement in deferred tax not recognised	34	-	**34**	514	-	**514**
Non-taxable expenses	117	-	**117**	-	-	**-**
Total tax charge	-	-	**-**	-	-	**-**

As at 31 December 2024 the Company has excess management expenses of 5,410,738 that are available to offset future taxable revenue. A deferred tax asset of 1,352,685 measured at the standard corporation tax rate of 25% has not been recognised in respect of these expenses since the Directors believe that, due to the tax deductibility of interest distributions, there will be no taxable profits in the future against which the deferred tax asset can be offset.

Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company meets (and intends to continue to meet for the foreseeable future) the conditions for approval as an Investment Trust company.

Taxes are based on the UK Corporate tax rates which existed as of the balance sheet date which was 25%. The main rate of corporation tax changed from 19% to 25% from 1 April 2023 for companies with profits over £250,000.

12. Profit Share

Under the Investment Management Agreement, the Investment Manager will not charge any base or other ongoing management fees but will be entitled to reimbursement of reasonable expenses incurred by it in the performance of its duties. The Investment Manager will receive from the Company, a Profit Share based on the Company's income, as calculated for UK tax purposes and the Company's Capital Account. The Profit Share will be payable quarterly at the same time as the Company pays its distributions, subject to an annual reconciliation as explained below, in the last quarter of each year.

The amount payable in respect of the annual Profit Share will be:

a) an amount equal to 20 percent of the amount by which the Distributable Income exceeds an amount equal to 4 percent of the Company's Capital Amount; plus

b) an additional amount equal to 10 percent of the amount by which the Distributable Income exceeds an amount equal to 8 percent of the Capital Amount.

The Capital Amount is equal to the gross proceeds of the issue of Ordinary Shares at IPO, plus the net proceeds of any future issues of Ordinary Shares, less any amounts expended by the Company on share buybacks and redemptions.

Annual reconciliation and cap
At the end of the Company's financial year, the Profit Share will undergo an annual reconciliation of the year-to-date Profit Share calculation using the year to date net income reconciled to the total taken Profit Share from the sum of the year's quarter. In the event that the annual reconciliation results in a reduction of the aggregate Profit Share payable to the Investment Manager, the Profit Share payable in the fourth quarter will be reduced to no less than zero by the relevant amount, with any remaining reduction carried forward to Profit Shares otherwise payable in respect of future quarters. In addition, the amount payable to the Investment Manager as a Profit Share in any year will be limited to a maximum of 5 percent of the prevailing NAV.

Capital loss adjustment
If, in any financial year the Company suffers a capital loss which (disregarding the impact of any distributions paid or payable by the Company) causes the closing Net Asset Value per Ordinary Share for the year to fall below the lower of: (a) 1.00; or (b) the closing Net Asset Value per Ordinary Share for the prior year, then the amount of the Distributable Income for the year equal to the amount by which the capital loss causes the Net Asset Value to fall below that threshold amount will be ignored for the purposes of calculating the Profit Share for that year. If the amount by which the capital loss causes the Net Asset Value to fall below the threshold amount is greater than the Distributable Income for the year, then the amount of any excess will be carried forward to following years until it is set off against Distributable Income in full. The capital loss test will be applied as a part of the annual reconciliation of the Profit Share.

The NAV per share as at 31 December 2024 was 0.92 (2023: 1.06 per share). The calculated profit share for 2024 was ineligible as a result of the Company's NAV per share being under one dollar per share as stipulated in the prospectus.

Amounts expensed as Profit Share during the year was nil (2023: 873k). The amounts paid as Profit Share during the year was 873k (2023: 1,679k). The amounts paid in 2024 related to amounts accrued in the prior year.

13. Earnings per share and Net assets per share

Earnings per share

	For the year ended 31 December 2024			For the year ended 31 December 2023		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
Profit/(loss) attributable to equity holders of the Company - '000	3,820	(8,557)	(4,737)	7,054	(1,334)	5,720
Weighted average number of Ordinary Shares in issue			83,812,760			90,805,237
Basic and diluted (loss)/earnings per Share from continuing operations in the year (cents)	**4.56**	**(10.21)**	**(5.65)**	**7.77**	**(1.47)**	**6.30**

There are no dilutive shares in issue.

Net assets per share

	31 December 2024	**31 December 2023**
Net assets - '000	62,554	96,024
Number of Ordinary Shares issued	68,157,036	90,805,237
Net assets per Share (cents)	**91.78**	**105.75**

14. Distributions declared with respect to the year

	2024		**2023**	
	Distribution per share	**Total distribution**	**Distribution per share**	**Total distribution**
Distributions paid during the year	**cents**	**'000**	**cents**	**'000**
With respect to the period ended 31 December 2023	2.50	2,292	3.00	2,724
With respect to the quarter ended 31 March	2.00	1,816	2.00	1,816
With respect to the quarter ended 30 June	0.70	636	2.00	1,816
With respect to the quarter ended 30 September	1.30	885	2.00	1,816
	6.50	**5,629**	**9.00**	**8,172**

	2024		**2023**	
	Distribution per share	**Total distribution**	**Distribution per share**	**Total distribution**
Distributions declared after				

Distributions declared after 31 December 2024 and not accrued in the period	cents	'000	cents	'000
With respect to the quarter ended 31 December	0.72	491	2.5	2,291
	0.72	**491**	**2.5**	**2,291**

On 26 February 2025, the Board approved a distribution of 0.72 cents per share in respect to the quarter ended 31 December 2024. The record date for the distribution is 7 March 2025 and the payment date is 28 March 2025.

15. Financial risk management

Financial risk management objectives
The Company's investing activities, through its investment in the SPVs, intentionally expose it to various types of risks that are associated with the underlying investee companies of the SPVs. The Company makes the investment in order to generate returns in accordance with its investment policy and objectives.

The most significant types of financial risks to which the Company is exposed are market risk (including price, interest rate and foreign currency risk), liquidity risk and credit risk. The Board of Directors has overall responsibility for the determination of the Company's risk management and sets policy to manage that risk at an acceptable level to achieve those objectives. The policy and process for measuring and mitigating each of the main risks are described below.

The Investment Manager and the Administrator provide advice to the Company which allows it to monitor and manage financial risks relating to its operations through internal risk reports which analyse exposures by degree and magnitude of risks. The Investment Manager and the Administrator report to the Board on a quarterly basis.

Categories of financial instruments
For financial assets and liabilities carried at amortised cost, the Directors are of the opinion that their carrying value approximates their fair value.

	31 December 2024 '000	31 December 2023 '000
Financial assets		
Investment at fair value through profit or loss:		
Investment in the SPVs	62,735	94,639
Other financial assets:		
Cash and cash equivalents	328	627
Dividends receivable	-	1,728
Trade and other receivables	169	97
Financial liabilities		
Financial liabilities:		
Trade and other payables	(678)	(1,067)

Capital risk management
The Company manages its capital to ensure that it will be able to maximise the capital return to Shareholders during the realisation period. The capital structure of the Company consists of issued share capital, retained earnings and other distributable reserves, as stated in the Statement of Financial Position.

In order to maintain or adjust the capital structure, the Company may buy back shares or issue new shares. There are no external capital requirements imposed on the Company.

During the year ended 31 December 2024, the Company had nil borrowings (2023: nil). The Company's SPVs had no new borrowings during the year, with borrowings of nil million as at 31 December 2024 (2023: 5m).

The Company's investment policy is set out in the Strategic Report.

Market risk
Market risk includes price risk, foreign currency risk and interest rate risk.

a) Price risk
The underlying investments held by the SPVs present a potential risk of loss of capital to the SPVs and hence to the Company. The Company invests through the SPVs and as outlined in note 4, investments in the SPVs are in the form of senior loans and equity with protective provisions in place. Price risk arises from uncertainty about future prices of underlying financial investments held by the SPVs. As at 31 December 2024, the fair value of investments, excluding cash and cash equivalents of SPVs, was 61,630k (2023: 71,013k) and a 3 percent decrease (2023: 3 percent increase / (decrease) in the price of investments with all other variables held constant would result in a change to the fair value of investments of (1,849k) (2023: +/- 2,130k). A change in interest rates could have an impact on the price risk associated with the underlying investee companies, which is factored into the fair value of investments. Please refer to note 4 for quantitative information about the fair value measurements of the Company's Level 3 investments.

The SPVs are exposed to a variety of risks which may have an impact on the carrying value of the Company's investments. The SPVs' risk factors are set out in (a)(i) to (a)(iii) below.

i. Not actively traded
The SPVs' investments are not generally traded in an active market but are indirectly exposed to market price risk arising from uncertainties about future values of the investments held. The underlying investments of the SPVs vary as to industry sub-sector, geographic distribution of operations and size, all of which may impact the susceptibility of their valuation to uncertainty.

ii. Concentration
The Company, through the SPVs, invests in the energy sector, with a particular focus on businesses that engage in oil and gas E&P and midstream investments in that sector. This means that the Company is exposed to the concentration risk of only making investments in the energy sector, which concentration risk may further relate to sub-sector, geography, and the relative size of an investment or other factors. Whilst the Company is subject to the investment and diversification restrictions in its investment policy, within those limits, material concentrations of investments may arise. The investments are monitored on a regular basis by the Investment Manager.

The Board and the Investment Manager monitor the concentration of the investment in the SPVs on a quarterly basis to ensure compliance with the investment policy.

iii. Liquidity
The Company's liquidity risk lies with its SPVs as the amount of cash invested through the SPVs in the underlying investments is dynamic in nature. The SPVs will maintain flexibility in funding by keeping sufficient liquidity in their borrowings, cash and cash equivalents.

As at 31 December 2024, 15.4 million or 25 percent (2023: 23.6 million or 25 percent) of the SPVs' financial assets, were money market fixed deposits and cash balances held on deposit with several A- or higher rated banks.

b) Foreign currency risk

The Company has exposure to foreign currency risk due to the payment of some expenses in Pounds Sterling. Consequently, the Company is exposed to risks that the exchange rate of its functional and presentation currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the US Dollar. Any exposure to foreign currency risk at the underlying investment level is captured within price risk.

The following table sets out, in US Dollars, the Company's total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities:

As at 31 December 2024	'000	£ '000	Total '000
Non-current assets			
Investments at fair value through profit or loss	-	-	-
Total non-current assets	**-**	**-**	**-**
Current assets			
Investments at fair value through profit or loss	62,735	-	62,735
Trade and other receivables	122	47	169
Dividends receivable	-	-	-
Cash and cash equivalents	327	1	328
Total current assets	**63,184**	**48**	**63,232**
Current liabilities			
Trade and other payables	(673)	(5)	(678)
Total current liabilities	**(673)**	**(5)**	**(678)**
Total net assets	**62,511**	**43**	**62,554**

As at 31 December 2023	'000	£ '000	Total '000
Non-current assets			
Investments at fair value through profit or loss	94,639	-	94,639
Total non-current assets	**94,639**	**-**	**94,639**
Current assets			
Trade and other receivables	75	22	97
Dividends receivable	1,728	-	1,728
Cash and cash equivalents	626	1	627
Total current assets	**2,429**	**23**	**2,452**
Current liabilities			
Trade and other payables	(1,064)	(3)	(1,067)
Total current liabilities	**(1,064)**	**(3)**	**(1,067)**
Total net assets	**96,004**	**20**	**96,024**

The Directors do not consider that the foreign currency exchange risk at the balance sheet date is material and therefore sensitivity analysis for the foreign currency risk has not been provided.

c) Interest rate risk
The Company's exposure to interest rate risk relates to the Company's cash and cash equivalents held directly and through the Company's SPVs as well as interest expense on the Revolving Credit Facility held at the Company's SPV. The Company is subject to risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates. As at the date of the Statement of Financial Position, the majority of the SPVs' cash and cash equivalents were held on interest bearing fixed deposit accounts. Any exposure to interest rate risk at the underlying investment level is captured within price risk.

The Company has no other interest-bearing assets or liabilities as at the reporting date. As a consequence, the Company is only exposed to variable market interest rate risk. As at 31 December 2024, cash balance held by the Company (including cash held at the SPVs) was 15.7 million (2023: 24.2 million). A 1.0 percent (2023: 1.0 percent) increase / (decrease) in interest rates with all other variables held constant would result in a change to interest received of + / - 157,657 (2023: 242,532) per annum. As at 31 December 2024, the RCF held by the Company's SPVs was nil (2023: 5m). A 1.0 percent (2023: 1.0 percent) increase/ (decrease) in interest rate with all other variables held would result in in a change to interest paid +/- of nil (2023: 50,000).

Liquidity risk
Ultimate responsibility for liquidity risk management rests with the Board of Directors.

Liquidity risk is defined as the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The Company's liabilities are made up of estimated accruals and trade creditors which are due to be settled within three months of the year end.

Riverstone Credit Opportunities Income PLC is the guarantor for the Revolving Credit Facility. The SPVs are required to maintain a LTV Ratio below the Covenant LTV of 22% at each borrowing request date. The LTV Ratio is calculated as the total outstanding principal and accrued interest on the facility divided by the Aggregate NAV. At 31 December 2024, the SPVs were compliant with the Covenant LTV and the full amount of the undrawn commitment is available.

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. The Company's SPVs has a Revolving Credit Facility of 15m, with an undrawn amount as at 31

The Company's SPVs has a Revolving Credit Facility of 15m, with an undrawn amount as at 31 December 2024 of 15m (2023: 10m). Cash balances held by the Company (including cash held at the SPVs) was 1.4 million (2023: 24.2 million). This enables the Company to remain over 100% invested while still retaining the necessary liquidity to meet ongoing expenses and future obligations under delay-draw loan commitments.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Any exposure to credit risk at the underlying investment level is captured within price risk.

The carrying value of the underlying investments held by the SPVs as at 31 December 2024 was 45.4 million ((2023: 76.7 million).

Financial assets mainly consist of cash and cash equivalents and investments at fair value through profit or loss. The Company's credit risk on liquid funds is reduced and is considered immaterial as it can only deposit monies with institutions with a minimum credit rating of 'A. The Company mitigates its credit risk exposure on its investments at fair value through profit or loss by the exercise of due diligence on the counterparties of the SPVs and the Investment Manager.

The table below shows the material cash balances and the credit rating for the counterparties used by the Company at the year-end date:

	Location	Rating	31 December 2024 '000	Location	Rating	31 December 2023 '000
Counterparty						
JPMorgan Chase Bank	USA	AA	328	USA	AA	627

The Company's maximum exposure to loss of capital at the year-end is shown below:

Carrying value and maximum exposure

	31 December 2024 '000	31 December 2023 '000
31 December 2024		
Investment at fair value through profit or loss		
Investments in the SPVs	62,735	94,639
Other financial assets (including cash and equivalents but excluding prepayments)	377	2,380

Gearing
As at the date of these financial statements the Company has no gearing (2023: none).

16. Related Party Transactions

Directors
The Company has three non-executive Directors. Directors' fees for the year ended 31 December 2024 amounted to 154k (2023: 150k), of which nil was outstanding at year end (2023: nil). Amounts paid to Directors as reimbursement of travel and other incidental expenses during the year amounted to 2k (2023: 10k), of which nil was outstanding at year end (2023: nil).

SPVs
In 2019, the Company provided a loan to the US Corp. of 62.1m which accrues interest at 9.27 percent. Any interest that is unable to be repaid at each quarter end is capitalised and added to the loan balance. Total interest in relation to the year was 5.1m (2023: 5.5m) of which 4.0m was received in cash (2023: 4.1m), nil was capitalised (2023: nil) and 1.1m remained outstanding at 31 December 2024 and will be received on 28 March 2025 (31 December 2023: 1.4m outstanding, received on 22 March 2024). The balance on the loan investment at 31 December 2024 was 43.5m (2023: 59.4m). The Company has equity investments, with the balance of these equity investments at 31 December 2024 being 18.1m (2023: 33.8m). During the year, the equity investments had a fair value movement of 8.6m (2023: 1.3m).

During 2022, the SPVs entered into a Revolving Credit Facility ("facility") Agreement for 15.0 million with BC Partners. The SPV borrowings from the facility at 31 December 2024 were nil (31 December 2023: 5.0 million), leaving the remaining 15 million (31 December 2024: 10 million) undrawn commitment for future borrowings. The guarantors are the Company, Riverstone Credit Opportunities Income Partners - Direct L.L.C., a Delaware limited liability company and Riverstone Credit Opportunities Income Partners L.L.C., a Delaware limited liability company. The SPVs are required to maintain a LTV Ratio below the Covenant LTV of 22% at each borrowing request date.

The LTV Ratio is calculated as the total outstanding principal and accrued interest on the facility divided by the Aggregate NAV. At 31 December 2024, the SPVs were compliant with the Covenant LTV and the full amount of the undrawn commitment is available.

Investment Manager
The Investment Manager is an affiliate of Riverstone and provides advice to the Company on the management of the portfolio and on realisations, as well as on funding requirements, subject to Board approval. For the provision of services under the Investment Management Agreement, the Investment Manager earns a Profit Share, as detailed in note 12. The Investment Manager is entitled to reimbursement of any reasonable expenses incurred in relation to management of the Company and amounts reimbursed during the year were 180k (2023: 261k). Christopher Abbate and Jamie Brodsky, both portfolio managers of RCOI transferred their shares from the Investment Manager to Breakwall Capital LP on 1 January 2024. They purchased no new shares during 2024.

17. Ultimate controlling party

In the opinion of the Board, on the basis of the shareholdings advised to them, the Company has no ultimate controlling party.

18. Subsequent events

On 27 January 2025, Imperium 3 New York, Inc. filed for Chapter 11 bankruptcy protection. The warrants will be devalued to zero. As of December 2024, the warrants held by RCOI in

Imperium 3
New York represented less than 0.01 percent of the Company's NAV. However, as of the reporting date, the equity in Charge CCCV retains value.

On 28 January 2025, the Company announced the successful sale of Harland & Wolff's operating yards for a cash consideration of 86.9m. Purchase price consideration along with cash left in the business, after administrative and deal related expenses, are expected to result in recoveries of c. 86.1m to RCP and affiliated funds, including RCOI. The Administrators made an initial distribution to RCP of 54.4m and have estimated that future distributions will total 31.7m over the coming months. The initial distribution will fully satisfy the super priority term loan and therefore all future distributions will be shared pro rata amongst all the Riverstone funds invested in Harland & Wolff. RCOI did not share in the initial distribution but will receive 4.7m in the coming months for its share of the assets that have been sold.

With the exception of above and the distributions declared and disclosed in note 14, there are no other material subsequent events.

GLOSSARY OF CAPITALISED DEFINED TERMS

Administrator means Ocorian Administration UK Limited

Admission means admission of the Ordinary Shares on 28 May 2019, to the Official List and/or admission to trading on the Specialist Fund Segment of the London Stock Exchange, as the context may require

AGM means Annual General Meeting

AIC means the Association of Investment Companies

AIC Code means the AIC Code of Corporate Governance

AIC SORP means the Statement of Recommended Practice issued by the AIC in November 2014 and updated in January 2017 for the Financial Statements of Investment Trust Companies and Venture Capital Trusts

Annual Report means the Company's yearly report and financial statements for the year ended 31 December 2024

APLMA means Asia Pacific Loan Market Association

Auditor means Ernst & Young LLP or EY

Board means the Directors of the Company

Borrower means entities operating in the energy sector that issue loans, notes, bonds, and other debt instruments including convertible debt

Breakwall means Breakwall Capital LP

Capital Amount means the amount of gross proceeds of the IPO, plus the net proceeds of any future issues of Ordinary Shares, less any amounts expended by the Company on share repurchases and redemptions or, following a Realisation Election, attributable to Realisation Shares

Company or RCOI means Riverstone Credit Opportunities Income Plc

Compulsory Redemptions means the total issued share capital redeemed

Directors means the Directors of the Company

Distributable Income means the Company's income, as calculated for UK tax purposes

DTR means the Disclosure Guidance and Transparency Rules sourcebook issued by the Financial Conduct Authority

ESG means environmental, social and governance

E&P means exploration and production

FCA means the UK Financial Conduct Authority (or its successor bodies)

Firm or Investment Manager means Riverstone Investment Group LLC

GREEN LOAN means to align lending and environmental objectives. It refers to any type of loan instrument made available exclusively to finance or re-finance, in whole or in part, new and/or existing eligible Green Projects. Green loans must align with the four components of the Green Loan Principles. We strive to enhance the decarbonisation impact of our credit portfolio and advance the energy transition infrastructure

GREEN LOAN PRINCIPLES means a clear framework of the characteristics of a Green Loan with four core components 1. Use of Proceeds, 2. Process for the Project Evaluation and Selection, 3. Management of Proceeds and 4. Reporting. The Green Loan principles promote the development and integrity of the Green Loan product through leading financial institutions active in the global loan markets. Green Loan Principles (GLP) have been developed by an experienced working party, consisting of representatives from leading financial institutions active in the global syndicated loan markets, with a view to promoting the development and integrity of the Green Loan product. The GLP comprise voluntary recommended guidelines, to be applied by market participants on a deal-by-deal basis depending on the underlying characteristics of the transaction, which seek to promote integrity in the development of the Green Loan market by clarifying the instances in which a loan may be categorised as "green"

H&W means Harland and Wolff

Hoover CS means Hoover Circular Solution

IAS means the international accounting standards

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.

Investment Management Agreement means the Investment Management Agreement entered into between the Investment Manager and the Company

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

IRR means internal rate of return

Listing Rules means the listing rules made by the UK Listing Authority under Section 73A of the Financial Services and Markets Act 2000

LMA means Loan Market Association

London Stock Exchange or LSE means London Stock Exchange plc

LSTA means Loan Syndications & Trading Association

LTV means loan to value ratio

Main Market means the main market of the London Stock Exchange

MAX means Max Energy Industrial Holdings US LLC

MOIC mean multiple on invested capital

NAV or Net Asset Value 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 US dollars

Ordinary Shares means ordinary shares of 0.01 in the capital of the Company issued and designated as 'Ordinary Shares' and having the rights, restrictions and entitlements set out in the Company's articles of incorporation

Profit Share means the payments to which the Investment Manager is entitled in the circumstances and as described in the notes to the financial statements

PEI means prospective financial information

RCF or Facility means Revolving Credit Facility

RCP means Riverstone Credit Partners

RCOI mean Riverstone Credit Opportunities Income plc or the Company

RIC D means Riverstone International Credit - Direct, L.P.

Riverstone means Riverstone Investment Group LLC or the Investment Manager

Realisation Shares means realisation shares of 0.01 in the capital of the Company, as defined in the prospectus

Seawolf means Seawolf Water Resources

Specialist Fund Segment means the Specialist Fund Segment of the London Stock Exchange's Main Market

SP0 means Second Party Opinion

SPV means any intermediate holding or investing entities that the Company 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 from time to time

Sub-Manager means Breakwall Capital LP

Sustainability-Linked Loans or SLL means a loan with the aim to facilitate and support environmentally and socially sustainable economic activity and growth. We seek to enhance the decarbonisation impact of our credit portfolio and enhance the energy transition infrastructure. Sustainability-Linked Loans follow a set of Sustainability-Linked Loan Principles (SLLP) which were originally published in 2019 and provide a framework to Sustainability-Linked Loan structures. In order to promote the development of this product, and underpin its integrity, the APLMA, LMA and LSTA considered it appropriate to produce Guidance on the SLLP, to provide market practitioners with clarity on their application and approach

Sustainability-Linked Loan Principles (SLLP) means principles originally published in 2019 and provide a framework to Sustainability-Linked Loan structures

Term Loan means Sustainability-Linked first lien term loan

UK or United Kingdom means the United Kingdom of Great Britain and Northern Ireland

UK adopted IAS means UK-adopted International Accounting Standards

UK Code means the UK Corporate Governance Code issued by the FRC

US or United States means the United States of America, its territories and possessions, any state of the United States and the District of Columbia

US Corp. means Riverstone International Credit Corp.

Warrants means detachable warrants over new ordinary shares in the Company

Wind-Down Investment Policy means the Company's investment policy is to realise the

Company's assets on a timely basis with the aim of making progressive returns of cash to holders of Ordinary Shares as soon as possible.

DIRECTORS AND GENERAL INFORMATION

Directors
Reuben Jeffery, III (Chairman) (*appointed 2 April 2019*)
Emma Davies (Audit and Risk Committee Chair) (*appointed 2 April 2019*)
Edward Cumming-Bruce (Nomination Committee Chair) (*appointed 2 April 2019*)
all independent and of the registered office below

Registered Office
5th Floor
20 Fenchurch Street
London
EC3M 3BY

Investment Manager
Riverstone Investment Group LLC
c/o The Corporation Trust Company
Corporation Trust Center
1209 Orange Street
Wilmington
Delaware 19801

Company Secretary and Administrator
Ocorian Administration (UK) Limited
5th Floor
20 Fenchurch Street
London
EC3M 3BY

Independent Auditor
Ernst & Young LLP
25 Churchill Place
London
E14 5EY

Legal Adviser to the Company
Hogan Lovells LLP
Atlantic House
50 Holborn Viaduct

Sub-investment Manager
Breakwall Capital LP
174 Bellevue Avenue, Suite 200-A
Newport, RI 02840

Website: www.riverstonecoi.com
ISIN GB00BS0C7H78
Ticker RCOI
Sedol *BS0C7H7*
Registered Company Number 11874946

Registrar
Link Asset Services
The Registry
Central Square
29 Wellington Street
Leeds
LS1 4DL

Sole Bookrunner
J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London
E14 5JP

Receiving Agent
Link Asset Services
Corporate Actions
The Registry
Central Square
29 Wellington Street
Leeds
LS1 4DL

Principal Banker and Custodian
J.P. Morgan Chase Bank, N.A.
270 Park Avenue
New York
NY 10017-2014

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 annual report for the half year ended 31 December 2024 for Riverstone Credit Opportunities Income Plc (the 'Fund').

The Fund has appointed Société Générale as Swiss Representative and Paying Agent. The Confidential Memorandum, the Articles of Association as well as the annual report of the Fund 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 Fund 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 Chairman's Statement and Investment Manager's Report 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 Chairman's Statement and Investment Manager's Report 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 Manager, 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

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.