Riverstone Credit Opportunities Income Plc

INTERIM REPORT AND UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2020

AN INVESTMENT STRATEGY ESTABLISHED TO GENERATE STRONG RISK-ADJUSTED RETURNS WITHIN ENERGY CREDIT

2020

RIVERSTONE CREDIT OPPORTUNITIES INCOME PLC

Riverstone Credit Opportunities Income Plc is an externally managed closed-ended investment company trading 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.

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

Riverstone is an energy and power-focused private investment firm founded in 2000 by David M. Leuschen and Pierre F. Lapeyre with approximately $39 billion of capital raised. Riverstone conducts buyout, growth and credit investments in the E&P, midstream, energy services, power and coal sectors of the global energy industry. With offices in New York, London, Houston, Mexico City and Amsterdam, the firm has committed approximately $39 billion to 175 investments in North America, South America, Europe, Africa, Asia and Australia.

The registered office of the Company is 27-28 Eastcastle Street, London, W1W 8DH.

CONTENTS

ifc INTRODUCTION
2 KEY FINANCIALS AND HIGHLIGHTS
4 CHAIRMAN'S STATEMENT
6 INVESTMENT MANAGER'S REPORT
10 DIRECTORS' RESPONSIBILITIES STATEMENT
11 INDEPENDENT REVIEW REPORT TO RIVERSTONE CREDIT OPPORTUNITIES INCOME PLC
12 INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
16 NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
25 GLOSSARY OF CAPITALISED DEFINED TERMS
27 DIRECTORS AND GENERAL INFORMATION
28 CAUTIONARY STATEMENT

All capitalised terms are defined in the list of defined terms on pages 25 and 26 unless separately defined.

INVESTMENT OBJECTIVE

The Company seeks to generate consistent shareholder returns predominantly in the form of income distributions, principally by making senior secured loans to energy-related companies.

KEY FINANCIALS

NAV
30 June 2020
$97.66m

MARKET CAPITALISATION
30 June 2020
$69.08m

TOTAL COMPREHENSIVE INCOME
for the period ended 30 June 2020
$2.46m

NAV PER SHARE
30 June 2020
$1.004

SHARE PRICE
30 June 2020
$0.71

EPS
for the period ended 30 June 2020
2.47c

DIVIDEND PER SHARE
3.6c
with respect to the period ended 30 June 2020

HIGHLIGHTS

- The NAV at 30 June 2020 was **$1.004 per share**.
- Dividends of **3.6 cents per share** approved with respect to the six months ended 30 June 2020.
- 2,707,879 Ordinary Shares repurchased during the period, as part of the Company's share buy-back programme.
- Ten investments and three full realisations executed since inception.

INVESTMENT POLICY

The Company seeks to achieve its investment objective through investing in a diversified portfolio of direct and indirect investments in loans, notes, bonds and other debt instruments, including convertible debt, issued by Borrowers operating in the energy sector. The Company may also invest in warrants or other equity interests or instruments received in connection with, or as a consequence of, an investment in the loans.

Further details on the Company's investment strategy, investment restrictions and dividend policy are outlined in the Company's Annual Report for the period ended 31 December 2019.

All capitalised terms are defined in the list of defined terms on pages 25 and 26 unless separately defined.

CHAIRMAN'S STATEMENT

Focus on downside protection supports the ability to weather through unprecedented times

On behalf of the Board, I would like to first thank our shareholders for their continued support during a period of global crisis. We have recently completed the first year of operations for Riverstone Credit Opportunities Income plc ("RCOI" or the "Company"), withstanding months of volatility and uncertainty as the COVID-19 pandemic spread rapidly around the world.

The macro backdrop for the first half of 2020 was characterised by extreme volatility across all major markets. As the spread of COVID-19 moved quickly globally, governments began aggressively instituting travel restrictions and lockdowns. Consequently, oil demand sharply contracted as both economic and social activities were severely limited. At the same time, an OPEC+ meeting in March created concerns of a potential oil price war between Saudi Arabia and Russia as the nations were unable to reach a consensus for production cuts. These dynamics created a "perfect storm" and led to dramatic decreases in oil prices as well as weakening equity and debt markets broadly. At the end of March, oil prices had decreased by 66 per cent. compared to the end of 2019, while the S&P energy index and LCD Leveraged Loans Index had declined by 51 per cent. and 13 per cent. respectively.

During the second quarter, as economies began to partially re-open, markets modestly rebounded, though oil prices and energy indices remain well below levels exhibited prior to COVID-19. Despite the difficulties faced during this period, RCOI's investments have been resilient on a relative basis due to being senior in the capital structure and protective provisions embedded in each loan. RCOI's strategy is focussed on making senior secured debt investments to energy companies, supported by hard asset value and structural features that protect against the downside. These core components of the investment strategy have been critical to navigating the tumultuous market environment and preserving value for shareholders. As a result, RCOI has been able to protect its invested capital and was able to distribute a dividend to investors of 1.8 cents per share in June, despite challenges in the broader market.

Furthermore, with COVID-19 impacting public markets and RCOI's share price, the Company executed share buybacks during the period. These buybacks allowed the Company to return some of its uncommitted capital to shareholders and reduce the discount to NAV of the share price. RCOI bought back 2.7 million shares in aggregate during May and June.

PERFORMANCE

The Company reported a profit of $2.5 million for the period ending 30 June 2020 as a result of income received from the investment portfolio and changes in the portfolio's valuations. The Net Asset Value ("NAV") of the Company ended the period at $1.004 per share, representing a decrease of 1.0 per cent. from the ending NAV on 31 December 2019 of $1.014 per share. The current unrealised portfolio remains profitable and is marked at a 1.09x Gross MOIC. Core elements of RCOI's strategy such as short investment duration, conservative loan-to-value ratios, and a portfolio construction with diverse exposure across sectors, end markets, and individual loans support a well-balanced portfolio and the ability to limit the impact of broader market volatility on performance.

RCOI has executed ten investments since inception and ended the period with seven investments after its third full realisation for Project Mallard in April, highlighting the Company's ability to monetise and recycle capital. On a cumulative basis, RCOI has committed $104 million, surpassing the amount raised during the IPO and demonstrating the abundance of investment opportunities. As of 30 June 2020, RCOI had committed over 77 per cent. of the fund to investments and had $63 million invested, equating to 65 per cent. of capital available, and a cash balance of $34 million, including cash held in the SPVs. Capital that has been committed but not yet invested continues to generate income through undrawn fees.

In closing, I would like to reiterate the Board's appreciation of our shareholders' support as we continue through this pandemic. The Board and Investment Manager remain keenly focussed on actively managing the portfolio through this period of uncertainty and creating income and long-term value for our shareholders.

REUBEN JEFFERY, III
CHAIRMAN
12 AUGUST 2020

GROSS COMMITTED CAPITAL
30 June 2020
77%

NAV PER SHARE
30 June 2020
$1.004

CASH BALANCE
30 June 2020
$34m

All capitalised terms are defined in the list of defined terms on pages 25 and 26 unless separately defined.

INVESTMENT MANAGER'S REPORT

ABOUT THE INVESTMENT MANAGER

Appointed in May 2019, the Investment Manager, an affiliate of Riverstone, will seek to generate consistent shareholder returns predominantly in the form of income distributions principally by making senior secured loans to energy-related businesses. The Company will seek to achieve its investment objective predominantly through investing in a diversified portfolio of direct and indirect investments in loans, notes, bonds and other debt instruments, including convertible debt, issued by borrowers operating in the energy sector. Riverstone's investment professionals have a combination of industry knowledge, financial expertise and operating capabilities. The Company will also benefit from the guidance and input provided by non-Riverstone Credit Team members of Riverstone's credit investment committee who will be involved in the Company's investment process. The Company believes that Riverstone's global network of deep relationships with management teams, investment banks and other intermediaries in the energy sector will lead to enhanced sourcing and deal origination opportunities for the Company.

INVESTMENT STRATEGY

The Investment Manager will seek to leverage the wider Riverstone platform to enhance its investment strategy through the synergies gained from being part of one the largest dedicated energy focused private equity firms.

The key elements of the Investment Manager's investment strategy in relation to the Company and its SPVs are summarised below.

CORE STRATEGY – DIRECT LENDING

The Investment Manager will be primarily focused on originating opportunities from small to middle-sized energy companies in what the Riverstone team call the "Wedge"; companies too small for the capital markets and without the conforming credit metrics that allow access to the commercial bank market.

All investments directly originated by the Company's SPVs are expected to involve providing primary capital to the Borrower, after having completed a thorough and comprehensive due diligence process. In each case the Riverstone team will be able to influence terms and conditions. In many cases, direct investments are expected to be held solely by the Company's SPVs, in some cases alongside Other Riverstone Funds. In others, the Company's SPVs (and Other Riverstone Funds) may be a member of a syndicate arranged by a third party.

The Investment Manager expects that lending investments made directly by the Company's SPVs will have a contractual duration of three to five years from inception and an expected duration of one to two years. The maximum term of any investment made by the Investment Manager will be 7 years.

COMPLIMENTARY STRATEGIES – CAPITAL RELIEF AND MARKET-BASED OPPORTUNITIES

The Investment Manager may be presented with opportunities to acquire from banks' so-called "non-conforming" loans which can no longer be held on bank balance sheets. The Investment Manager expects that such "capital relief" transactions will be secondary in nature, will typically be based on public due diligence information and will typically not allow the Company to influence the underlying terms of the relevant Investment. The Investment Manager expects that, in capital relief transactions, the Company may participate as part of a broader syndicate of third-party lenders. The Investment Manager expects capital relief transactions made by the Company's SPVs to have a duration of one to three years from inception and an expected duration of less than 12 months.

Riverstone believes that the same trends which make it difficult for smaller Borrowers to access capital markets may create attractive opportunities for investors such as the Company to acquire syndicated loans and bonds in the open market at risk-adjusted returns that match or exceed the returns available from direct lending opportunities. In such circumstances, the Company's SPVs may make selected investments in the secondary market for syndicated loans and bonds where the Investment Manager believes that such instruments offer suitable risk adjusted returns.

The Investment Manager expects market-based opportunities generally to be secondary in nature, typically to be based on public due diligence information and may, typically, not allow the Company any influence on the underlying terms of the investment. The Investment Manager expects market-based opportunities will typically involve the Company's SPVs being part of a broader syndicate of lenders.

INVESTMENT PORTFOLIO SUMMARY

The Investment Manager has reviewed numerous opportunities within the Investment Guidelines since RCOI's admission. As of 30 June 2020, ten investments have been completed; four for E&P companies, four for midstream companies, and two for services companies, as further discussed below. Three realisations have also occurred; two for E&P companies and one services company. The Investment Manager continues to maintain a strong pipeline of investment opportunities and expects to make a number of further commitments. For a new investment, RCOI will be allocated a portion of each deal that fits into their investment guideline. The determination of what percentage they will receive will be pro rata to the available capital for all of the RCP funds that are eligible to participate in the investment.

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 loans with signed definitive documentation 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.

Project Yellowstone – RCOI participated in a $25.0 million upsize of RCP's commitment to a $105.0 million first lien term loan for a privately-owned, midstream company that provides fluids management, primarily produced water hauling, flow-back management, and salt-water disposal infrastructure in the SCOOP, STACK, and MERGE plays in Central Oklahoma. RCP closed the initial $105.0 million financing in November 2018. The term loan upsize closed in May 2019.

At closing, $5.8 million was committed by RCOI and is fully invested. The first lien term loan has a maturity of November 2021 and an all-in expected yield to maturity of 13.6% on a fully drawn basis.

Use of proceeds was to fund an acquisition.

As of 30 June 2020, the full commitment has been invested.

Project Alp – RCOI participated in a $55.0 million first lien delayed-draw term loan to a sponsor-backed E&P company with operations focused in the Northern Delaware Basin of New Mexico. The term loan closed in June 2019.

At closing, $13.3 million was committed by RCOI. The first lien term loan has a maturity of June 2022 and an all-in expected yield to maturity of 13.7% on a fully drawn basis.

Use of proceeds is to fund capital expenditures in Lea County, NM subject to compliance with an Approved Plan of Development and to pay fees, costs and expenses related to the term loan.

As of 30 June 2020, the full commitment has been invested.

Project Mariners – RCOI originally participated in a $140.0 million first lien term loan for a privately-held company that provides vessel and logistic services including cargo handling and towing, as well as tugboat, ship assist, and escort services predominantly focused on the energy sector.

At initial closing in July 2019, $14.9 million was committed by RCOI. RCOI subsequently sold a portion of its position to third parties, resulting in a $12.3 million commitment as of 31 March 2020. On 13 April 2020, RCOI participated in a new $7.0 million pari-passu revolver tranche to provide working capital liquidity to the company, with a commitment of $1.0 million, bringing total RCOI exposure to $13.3 million. The first lien term loan and revolver have a maturity of July 2022 and an all-in expected yield to maturity of 12.6% on a fully drawn basis.

Use of proceeds of the term loan is to fund the recapitalisation of the Company to settle all indebtedness, fund the refurbishment of two motor vessels, and to pay fees, costs and expenses related to the term loan. Use of proceeds of the revolver is to fund working capital and pay costs and expenses related to the revolver.

As of 30 June 2020, the full term loan commitment has been invested and $0.0 million of the revolver commitment has been invested.

All capitalised terms are defined in the list of defined terms on pages 25 and 26 unless separately defined.

INVESTMENT MANAGER'S REPORT *continued*

Project Remington – RCOI participated in a $10.0 million upsize of RCP's commitment to a $65.0 million first lien Holdco term loan for 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. RCP closed the initial $65.0 million financing in June 2018. The term loan upsize closed in August 2019.

At closing, $3.4 million was committed by RCOI. The first lien holdco term loan has a maturity of June 2022 and an all-in expected yield to maturity of 12.3% on a fully drawn basis.

Use of proceeds, combined with an Opco revolving credit facility draw, was to fund an acquisition.

As of 30 June 2020, the full commitment has been invested.

Project Chase – RCOI participated in a $50.0 million first lien delayed-draw term loan to a sponsor-backed E&P company with operations focused in the dry gas window of the Eagle Ford Basin. The term loan closed in July 2019.

At closing, $12.3 million was committed by RCOI. The first lien term loan has a maturity of July 2021 and an all-in expected yield to maturity of 13.3% on a fully drawn basis.

Use of proceeds from the credit facility is to fund capital expenditures in Webb and La Salle Counties, other capital expenditures relating to existing and future upstream assets, and operating expenses.

As of 30 June 2020, $10.1 million of the original commitment has been invested.

Project Knox – RCOI participated in a $75.0 million first lien delayed-draw term loan to a sponsor-backed midstream company that will provide propane purity offtake transportation to the Houston, TX export market. The term loan closed in December 2019.

At closing, $14.8 million was committed by RCOI. The first lien term loan has a maturity of December 2022 and an all-in expected yield to maturity of 11.6% on a fully drawn basis.

Use of proceeds from the credit facility is for the construction of a new propane pipeline from Robstown and Corpus Christi, TX to Sweeney, TX.

As of 30 June 2020, $5.7 million of the original commitment has been invested.

Project Sierra – RCOI participated in a $75.0 million first lien delayed-draw term loan to a sponsor-backed midstream company that provides crude gathering, storage and blending services to a diversified footprint of producers in the core of the Delaware Basin. The term loan closed in March 2020.

At closing, $13.7 million was committed by RCOI. The first lien term loan has a maturity of March 2023 and an all-in expected yield to maturity of 11.7% on a fully drawn basis.

Use of proceeds from the credit facility is to fund the acquisition of the crude gathering and terminaling system from its parent company, fund capex associated with the standalone system, and pay transaction fees and expenses associated with the transaction.

As of 30 June 2020, the full commitment has been invested.

In terms of **realisations**, Project Shiner, a $6mm first lien commitment made in June 2019 with a July 2021 maturity, has been repaid early by the sponsor-backed operator. RCOI received $4.9mm on the $4.3mm invested (as at 31 December 2019) which represented a 49.1% IRR and a 1.15x Multiple on Invested Capital.

Project Beach II, in January 2020, RCOI purchased from the market an allocation in a $140.0 million first lien term loan that was previously originated by RCP and was currently in the portfolio of Riverstone's private credit funds. The loan was to a sponsor-backed services company that is a leading, independent transloader of proppant in the US. The loan was repaid in January 2020. RCOI received $8.9 million on the $8.7 million invested which represented a 64.0% IRR and 1.02x Multiple on Invested Capital.

Project Ducks, a $65.0 million first lien commitment made in November 2019 with a November 2022 maturity, has been repaid early by the sponsor-backed operator. RCOI received $7.7 million on the $6.8 million invested which represented a 35.9% IRR and a 1.13x Multiple on Invested Capital.

The Investment Manager continues to believe that this is a market where patience and a disciplined approach to investing are likely to be well rewarded.

SUBSEQUENT EVENTS AND OUTLOOK

The investment opportunity for RCOI remains robust with several actionable opportunities within the pipeline, including some market-based activities that meet our risk adjusted return thresholds. Numerous opportunities are being evaluated within our complimentary strategies, namely, acquiring banks' non-confirming loan portfolios or purchasing attractively priced syndicated loans or bonds in the open market. In terms of existing deal activity, Project Knox made a sizable draw in July with the remainder expected to be drawn in Q4. Project Chase is expected to make its final draw in Q4 and Project Mariners will likely draw on the revolver periodically throughout Q3 and Q4. As we continue to navigate in times of volatility sparked by COVID-19, we continue to refine and emphasize our ESG focus.

The health and safety of all employees is of the utmost importance to us and we will continue to stay focused on adhering to protocols and guidance as we adapt to this new normal.

GOING CONCERN

The Company's cash balance at 30 June 2020 was $6.0 million, which is sufficient to cover its existing liabilities of $0.3 million and dividend of $1.8 million with respect to the quarter ended 30 June 2020.

In the period prior to 30 June 2020 and up to the date of this report, the outbreak of COVID-19 has had a negative impact on the global economy. As this situation is both unprecedented and evolving, it raises some uncertainties and additional risks for the Company.

The Directors and Investment Manager are actively monitoring this and its potential effect on the Company and its underlying investments. In particular, they have considered the following specific key potential impacts:

- unavailability of key personnel at the Investment Manager or Administrator;
- increased volatility in the fair value of investments;
- disruptions to business activities of the underlying investments; and
- recoverability of income and principal and allowance for expected credit losses.

In considering the above key potential impacts of COVID-19 on the Company and its underlying investments, the Investment Manager has assessed these with reference to the mitigation measures in place. At the Company level, the key personnel at the Investment Manager and Administrator have successfully implemented business continuity plans to ensure business disruption is minimised, including remote working, and all staff are continuing to assume their day-to-day responsibilities. At the underlying investment level, there are various risk mitigation plans in place, including the use of social distancing and personal protective equipment, to ensure business activities are maintained as far as possible.

As further detailed in note 4 to the financial statements, the Investment Manager uses a third party valuation provider to perform a full independent valuation of the underlying investments. The Investment Manager has also assessed the recoverability of income due from the underlying investee companies and has no material concerns. Additionally, the Investment Manager and Directors have considered the cash flow forecast and a reverse stress test to determine the term over which the Company can remain viable given its current resources.

Based on the assessment outlined above, including the various risk mitigation measures in place, the Directors do not consider that the effects of COVID-19 have created a material uncertainty over the assessment of the Company as a going concern.

On the basis of this review, and after making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of this report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

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 and by carrying out due diligence work on potential targets before entering into any investments.

The principal risks and uncertainties of the Company were identified in detail in the 2019 Annual Report and Financial Statements as follows: 1) limited operating history and reliance on the past history and relationships of the Investment Manager to make suitable investments; 2) ability of the Company to meet the target dividend is dependent on the Investment Manager's ability to identify and manage suitable investments in accordance with the Investment Policy; 3) concentration risk from investing only in the global energy sector; 4) absence of a substantial secondary market and liquidity for the Company's investments; 5) Ordinary Shares may trade at a discount to NAV per Share; 6) risk of failure of the Investment Manager or other Riverstone entities to comply with US regulatory requirements; 7) developments in taxation legislation could negatively affect the Company, its SPVs, Borrowers or the post-tax returns to Shareholders; 8) risk of non-compliance with laws and regulations; 9) Investment Manager's dependence upon the expertise of key personnel; 10) risk of failure of third party service providers to carry out obligations; and 11) risk of loss of data or security breach of the Company's IT systems. These principal risks and uncertainties are unchanged from December 2019. The financial risks of the Company are as disclosed on pages 67 to 70 of the Company's Annual Report for the period ended 31 December 2019.

During the period, an additional principal risk was identified in relation to the ongoing COVID-19 pandemic which has led to a decline in global commerce and travel, thereby causing reductions in the near-term demand for energy, especially within oil and gas, and the long-term impacts remain unknown. The Investment Manager has contacted all Borrowers to make sure that they have the appropriate plans and resources in place to prioritise the health and safety of their employees, as well as to assess supply chain disruptions and ensure the normal operations of their business.

The principal risks outlined above remain the most likely to affect the Company in the second half of the year.

All capitalised terms are defined in the list of defined terms on pages 25 and 26 unless separately defined.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing this Interim Report in accordance with applicable law and regulations.

The Directors confirm that to the best of their knowledge:

- The unaudited interim condensed financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and give a true and fair view of the assets, liabilities and financial position and the profit of the Company as required by DTR 4.2.4R; and
- The Chairman's Statement, Investment Manager's Report and the notes to the condensed financial statements include a fair review of the information required by:
  i. DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the period and their impact on the unaudited interim condensed financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  ii. DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the period and that have materially affected the financial position and performance of the Company during that period.

On behalf of the Board

REUBEN JEFFERY, III
CHAIRMAN
12 AUGUST 2020

INDEPENDENT REVIEW REPORT

to Riverstone Credit Opportunities Income Plc

We have been engaged by the Company to review the condensed set of financial statements in the Interim Report for the six months ended 30 June 2020 which comprises the Condensed Statement of Financial Position, the Condensed Statement of Comprehensive Income, the Condensed Statement of Changes in Equity, the Condensed Statement of Cash Flows and related notes 1 to 15. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

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

DIRECTORS' RESPONSIBILITIES

The Interim Report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Interim Report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this Interim Report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

OUR RESPONSIBILITY

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the Interim Report based on our review.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Interim Report for the six months ended 30 June 2020 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Ernst + Young LLP.

MIKE GAYLOR
ERNST & YOUNG LLP
LONDON
12 AUGUST 2020

All capitalised terms are defined in the list of defined terms on pages 25 and 26 unless separately defined.

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	Note	30 JUNE 2020 $'000 (UNAUDITED)	31 DECEMBER 2019 $'000 (AUDITED)
Non-current assets			
Investments at fair value through profit or loss	*4*	**89,592**	91,541
		89,592	91,541
Current assets			
Loan interest receivable	*4*	**1,443**	1,485
Dividends receivable	*4*	**815**	–
Trade and other receivables	*6*	**140**	102
Cash and cash equivalents		**5,964**	8,549
		8,362	10,136
Current liabilities			
Trade and other payables	*7*	**(298)**	(326)
Net current assets		**8,064**	9,810
Net assets		**97,656**	101,351
Equity			
Share capital	*8*	**973**	1,000
Capital redemption reserve	*8*	**27**	–
Other distributable reserves	*8*	**95,170**	97,000
Retained earnings		**1,486**	3,351
Total Shareholders' funds		**97,656**	101,351
Number of Shares in issue at period end		**97,292,121**	100,000,000
Net assets per share (cents)	*12*	**100.37**	101.35

The interim condensed financial statements on pages 12 to 24 were approved and authorised for issue by the Board of Directors on 12 August 2020 and signed on their behalf by:

REUBEN JEFFERY, III
CHAIRMAN

EMMA DAVIES
DIRECTOR

The accompanying notes on pages 16 to 24 form an integral part of these interim condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2020 (Unaudited)

	Note	FOR THE SIX MONTHS ENDED 30 JUNE 2020 REVENUE $'000	CAPITAL $'000	TOTAL $'000	FOR THE PERIOD FROM 11 MARCH 2019 TO 30 JUNE 2019 REVENUE $'000	CAPITAL $'000	TOTAL $'000
Investment (loss)/gain							
Change in fair value of investments at fair value through profit or loss	4	**–**	**(1,185)**	**(1,185)**	–	192	192
		–	**(1,185)**	**(1,185)**	–	192	192
Income							
Investment income	4	**4,236**	**–**	**4,236**	521	–	521
		4,236	**–**	**4,236**	521	–	521
Expenses							
Directors' fees and expenses	14	**(85)**	**–**	**(85)**	(65)	–	(65)
Other operating expenses		**(561)**	**–**	**(561)**	(177)	–	(177)
Total expenses		**(646)**	**–**	**(646)**	(242)	–	(242)
Operating profit / (loss) for the period		**3,590**	**(1,185)**	**2,405**	279	192	471
Finance income							
Interest income		**51**	**–**	**51**	9	–	9
Total finance income		**51**	**–**	**51**	9	–	9
Profit / (loss) for the period before tax		**3,641**	**(1,185)**	**2,456**	288	192	480
Tax	11	**–**	**–**	**–**	–	–	–
Profit / (loss) for the period after tax		**3,641**	**(1,185)**	**2,456**	288	192	480
Profit / (loss) and total comprehensive income for the period		**3,641**	**(1,185)**	**2,456**	288	192	480
Profit / (loss) and total comprehensive income attributable to:							
Equity holders of the Company		**3,641**	**(1,185)**	**2,456**	288	192	480
Earnings per share							
Basic and diluted earnings per Share from continuing operations in the period (cents)	12	**3.66**	**(1.19)**	**2.47**	0.29	0.19	0.48

All 'Revenue' and 'Capital' items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

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 period after tax also represents Total Comprehensive Income.

The accompanying notes on pages 16 to 24 form an integral part of these interim condensed financial statements.

All capitalised terms are defined in the list of defined terms on pages 25 and 26 unless separately defined.

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2020 (Unaudited)

FOR THE SIX MONTHS ENDED 30 JUNE 2020	*Note*	SHARE CAPITAL $'000	SHARE PREMIUM $'000	CAPITAL REDEMPTION RESERVE $'000	OTHER DISTRIBUTABLE RESERVES $'000	RETAINED EARNINGS $'000	TOTAL $'000
Opening net assets attributable to Shareholders		**1,000**	**–**	**–**	**97,000**	**3,351**	**101,351**
Repurchase and cancellation of share capital	*8*	**(27)**	**–**	**27**	**(1,830)**	**–**	**(1,830)**
Total comprehensive income for the period		**–**	**–**	**–**	**–**	**2,456**	**2,456**
Interim dividends paid in the period	*13*	**–**	**–**	**–**	**–**	**(4,321)**	**(4,321)**
Closing net assets attributable to Shareholders		**973**	**–**	**27**	**95,170**	**1,486**	**97,656**

After taking account of cumulative unrealised losses of $1,185k and other distributable reserves, the total reserves distributable by way of a dividend as at 30 June 2020 were $96,656k.

FOR THE PERIOD FROM 11 MARCH 2019 TO 30 JUNE 2019	SHARE CAPITAL $'000	SHARE PREMIUM $'000	CAPITAL REDEMPTION RESERVE $'000	OTHER DISTRIBUTABLE RESERVES $'000	RETAINED EARNINGS $'000	TOTAL $'000
Opening net assets attributable to Shareholders	–	–	–	–	–	–
Issue of Management shares	65	–	–	–	–	65
Redemption of Management shares	(65)	–	–	–	–	(65)
Issue of share capital	1,000	99,000	–	–	–	100,000
Share issue costs	–	(2,000)	–	–	–	(2,000)
Total comprehensive income for the period	–	–	–	–	480	480
Closing net assets attributable to Shareholders	1,000	97,000	–	–	480	98,480

After taking account of cumulative unrealised gains of $192k, the total reserves distributable by way of a dividend as at 30 June 2019 were $288k.

The share premium account was cancelled by a court order dated 16 July 2019. The amount standing to the credit of the share premium account of the Company, less any issue expenses set off against the share premium account, was cancelled and credited to distributable reserves. This amount shall be capable of being applied in any manner in which the Company's profits available for distribution, as determined in accordance with the Companies Act 2006, are able to be applied.

The accompanying notes on pages 16 to 24 form an integral part of these interim condensed financial statements.

CONDENSED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2020 (Unaudited)

	Note	FOR THE SIX MONTHS ENDED 30 JUNE 2020 $'000	FOR THE PERIOD FROM 11 MARCH 2019 TO 30 JUNE 2019 $'000
Cash flows from operating activities			
Operating profit for the financial period		**2,405**	471
Adjustments for:			
Movement in fair value of investments	*4*	**1,185**	(192)
Investment income	*4*	**(4,236)**	(521)
Movement in payables		**(28)**	204
Movement in receivables		**(58)**	(157)
Loan interest received	*4*	**3,591**	–
Dividends received		**636**	–
Bank interest received		**71**	–
Net cash generated from/(used in) operating activities		**3,566**	(195)
Cash flows from investing activities			
Shareholder loan investment	*4*	**–**	(62,100)
Equity investment	*4*	**–**	(27,900)
Net cash used in investing activities		**–**	(90,000)
Cash flows from financing activities			
Dividends paid	*13*	**(4,321)**	–
Repurchase and cancellation of share capital	*8*	**(1,830)**	–
Issue of share capital		**–**	100,000
Payment of issue costs		**–**	(882)
Net cash (used in)/generated from financing activities		**(6,151)**	99,118
Net movement in cash and cash equivalents during the period		**(2,585)**	8,923
Cash and cash equivalents at the beginning of the period		**8,549**	–
Cash and cash equivalents at the end of the period		**5,964**	8,923

The accompanying notes on pages 16 to 24 form an integral part of these interim condensed financial statements.

All capitalised terms are defined in the list of defined terms on pages 25 and 26 unless separately defined.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2020

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. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

Basis of preparation

The condensed financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and with the Companies Act 2006. Where presentational guidance set out in the AIC SORP is consistent with the requirements of IFRS, the Directors have sought to prepare the condensed 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 accounting policy for the "Repurchase of Ordinary Shares for cancellation", as disclosed below, was introduced during the period. With the exception of this, the same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company's annual financial statements for the period ended 31 December 2019. These accounting policies will be applied in the Company's financial statements for the year ended 31 December 2020.

The Company's 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 IFRS to the extent that they have been adopted by the EU and with those parts of the Companies Act 2006 applicable to companies under IFRS.

These condensed financial statements do not include all information and disclosures required in the Annual Report and should be read in conjunction with the Company's Annual Report for the period ended 31 December 2019. The audited annual accounts for the period ended 31 December 2019 included an unqualified audit report, did not contain any statements under section 498 of the Companies Act 2006 and have been filed with the Registrar of Companies.

Going concern

The Company's cash balance at 30 June 2020 was $6.0 million, which is sufficient to cover its existing liabilities of $0.3 million and dividend of $1.8 million with respect to the quarter ended 30 June 2020.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of this report. In making this assessment, they have considered the effects of COVID-19 as outlined in the Investment Manager's Report on page 9, including the various risk mitigation measures in place and do not consider this to have had a material impact on the assessment of the Company as a going concern. Accordingly, the Company continues to adopt the going concern basis of accounting in preparing the interim financial statements.

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 dealt with 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'.

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 IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the Interim Report.

For management purposes, the Company is organised into one main 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 current income is derived from within the United States.

All of the Company's non-current assets are located in the United States.

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

Seasonal and Cyclical Variations

The Company's results do not vary as a result of seasonal activity.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The judgements, estimates and assumptions made by the Investment Manager are consistent with those made in the annual financial statements for the period ended 31 December 2019.

4. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	FOR THE SIX MONTHS ENDED 30 JUNE 2020			FOR THE PERIOD FROM 11 MARCH 2019 TO 31 DECEMBER 2019		
	LOANS $'000	EQUITY $'000	TOTAL $'000	LOANS $'000	EQUITY $'000	TOTAL $'000
Opening balance	**62,864**	**28,677**	**91,541**	–	–	–
Additions	**–**	**–**	**–**	62,100	27,900	90,000
Capitalised interest	**–**	**–**	**–**	764	–	764
Repayment of capitalised interest	**(764)**	**–**	**(764)**	–	–	–
Unrealised movement in fair value of investments	**–**	**(1,185)**	**(1,185)**	–	777	777
	62,100	**27,492**	**89,592**	62,864	28,677	91,541

The Company's investment in its SPVs comprises a loan investment and an equity investment, as set out above. The SPVs invest in a diversified portfolio of direct and indirect investments in loans, notes, bonds and other debt instruments.

Interest receivable on the loan investment at 30 June 2020 was $1,443k (31 December 2019: $1,485k) and the dividend receivable on the equity investment at 30 June 2020 was $815k (31 December 2019: $nil).

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS *continued*

For the six months ended 30 June 2020

4. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*

Reconciliation of investment income recognised in the period

	FOR THE SIX MONTHS ENDED 30 JUNE 2020 $'000	FOR THE PERIOD FROM 11 MARCH 2019 TO 30 JUNE 2019 $'000
Movement in loan interest receivable	(42)	–
Loan interest income	2,827	–
Capitalised loan interest	–	521
Total loan interest recognised in the period	2,785	521
Dividend income	1,451	–
Total investment income recognised in the period	**4,236**	521

Fair value measurements

As disclosed on pages 60 and 61 of the Company's Annual Report for the period ended 31 December 2019, IFRS 13 "Fair Value Measurement" requires disclosure of fair value measurement by level. The level of fair value hierarchy within the financial assets or financial liabilities ranges from level 1 to level 3 and is determined on the basis of the lowest level input that is significant to the fair value measurement.

The fair value of the Company's investments are ultimately determined by the fair values of the underlying investments. Due to the nature of the investments, they are always expected to be classified as level 3 as the investments are not traded and contain unobservable inputs. There have been no transfers between levels during the six months ended 30 June 2020.

Valuation methodology and process

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. This is based on the components within the SPVs, principally the value of the SPVs' investments, 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 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 the price of recent investment. 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. 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.

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

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 30 June 2020 are as shown below:

DESCRIPTION	INPUT	SENSITIVITY USED	EFFECT ON FAIR VALUE
SPV	Discount for lack of liquidity	+/- 3%	**-/+ 2,688**

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

For the period ended 30 June 2020, the valuations of the Company's investments, through its SPVs, are detailed in the Investment Manager's Report.

INDUSTRY	INVESTMENTS AT FAIR VALUE AS OF 30 JUNE 2020 $'000	VALUATION TECHNIQUE(S)	UNOBSERVABLE INPUT(S)	WEIGHTED AVERAGE[a]	FAIR VALUE SENSITIVITY TO A 100 BPS INCREASE IN THE DISCOUNT RATE $'000
Exploration & Production	23,264	Discounted cash flow	Discount rate	13%	(235)
Midstream	28,804	Discounted cash flow	Discount rate	12%	(574)
Services	11,219	Discounted cash flow	Discount rate	13%	(142)
	63,287[b]				

(a) Calculated based on fair values. Weighted average is not applicable for industry categories with only one investment.

(b) The difference between the fair value of the SPVs and the fair value of the underlying investments is due to cash balances of $28,237k and residual liabilities of $1,932k, held within the SPVs.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS *continued*

For the six months ended 30 June 2020

5. UNCONSOLIDATED SUBSIDIARIES

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

INVESTMENT	PLACE OF BUSINESS	OWNERSHIP INTEREST AS AT 30 JUNE 2020
Held directly		
Riverstone International Credit Corp.	USA	100%
Riverstone International Credit L.P.	USA	100%
Held indirectly		
Riverstone International Credit – Direct L.P.	USA	100%

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

The amounts invested in the Company's unconsolidated subsidiaries during the period and their carrying value at 30 June 2020 are as outlined in note 4. This comprised $90,000,000 (31 December 2019: $90,000,000) invested in Riverstone International Credit Corp., which was subsequently transferred to Riverstone International Credit – Direct L.P. to fund underlying investments. The Company intends to fund further underlying investments through its unconsolidated subsidiaries.

There are no restrictions on the ability of the Company's unconsolidated subsidiaries to transfer funds in the form of cash dividends or repayment of loans.

6. TRADE AND OTHER RECEIVABLES

	30 JUNE 2020 $'000	31 DECEMBER 2019 $'000
Prepayments	**108**	39
VAT receivable	**30**	41
Bank interest receivable	**2**	22
	140	102

7. TRADE AND OTHER PAYABLES

	30 JUNE 2020 $'000	31 DECEMBER 2019 $'000
Profit share payable	**–**	67
Other payables	**298**	259
	298	326

8. SHARE CAPITAL

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 2020		1	–	–	–	–
30 June 2020		**1**	**–**	**–**	**–**	**–**
USD			**$'000**	**$'000**	**$'000**	**$'000**
1 January 2020		100,000,000	1,000	–	97,000	98,000
	Repurchase and cancellation of Ordinary Shares	(2,707,879)	(27)	27	(1,830)	(1,830)
30 June 2020		**97,292,121**	**973**	**27**	**95,170**	**96,170**

During the period, the Company repurchased 2,707,879 Ordinary Shares as part of its buy-back programme. Further details regarding the Company's purchase of its own shares are in the Chairman's Statement on page 4.

9. AUDIT FEES

Other operating expenses include fees payable to the Company's Auditor of $106k (June 2019: $100k).

	FOR THE SIX MONTHS ENDED 30 JUNE 2020 $'000	FOR THE PERIOD FROM 11 MARCH 2019 TO 30 JUNE 2019 $'000
Fees to the Company's Auditor		
for audit of the statutory financial statements	**80**	75
for other audit related services	**26**	25
	106	100

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 were in relation to a review of the Interim Report.

10. PROFIT SHARE

Under the terms of the Investment Management Agreement, the Investment Manager will not charge any base or other ongoing management fees, but will receive from the Company, a Profit Share based on the Company's Revenue Account, 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 dividends, subject to an annual reconciliation in the last quarter of each year, as disclosed on page 65 of the Company's Annual Report for the period ended 31 December 2019.

Amounts charged or accrued as Profit Share during the period were $nil (30 June 2019: $nil).

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS *continued*

For the six months ended 30 June 2020

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 or derivative contracts 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 SIX MONTHS ENDED 30 JUNE 2020			FOR THE PERIOD FROM 11 MARCH 2019 TO 30 JUNE 2019		
	REVENUE $'000	CAPITAL $'000	TOTAL $'000	REVENUE $'000	CAPITAL $'000	TOTAL $'000
UK Corporation tax charge on profits for the period at 19%	–	–	–	–	–	–

	FOR THE SIX MONTHS ENDED 30 JUNE 2020			FOR THE PERIOD FROM 11 MARCH 2019 TO 30 JUNE 2019		
	REVENUE $'000	CAPITAL $'000	TOTAL $'000	REVENUE $'000	CAPITAL $'000	TOTAL $'000
Return on ordinary activities before taxation	3,641	(1,185)	2,456	288	192	480
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	692	(225)	467	55	36	91
Effects of:						
Non-taxable investment (losses) / gains on investments	–	225	225	–	(36)	(36)
Non-taxable dividend income	(276)	–	(276)	–	–	–
Tax deductible interest distributions	(416)	–	(416)	(55)	–	(55)
Total tax charge	–	–	–	–	–	–

As at 30 June 2020 the Company had no unprovided deferred tax assets or liabilities. At that date, based on current estimates and including the accumulation of net allowable losses, the Company had no unrelieved losses.

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.

12. EARNINGS PER SHARE AND NET ASSETS PER SHARE

Earnings per share

	FOR THE SIX MONTHS ENDED 30 JUNE 2020			FOR THE PERIOD FROM 11 MARCH 2019 TO 30 JUNE 2019		
	REVENUE	CAPITAL	TOTAL	REVENUE	CAPITAL	TOTAL
Profit/(loss) attributable to equity holders of the Company – $'000	**3,641**	**(1,185)**	**2,456**	288	192	480
Weighted average number of Ordinary Shares in issue			**99,429,320**			100,000,000
Basic and diluted earnings per Share from continuing operations in the period (cents)	**3.66**	**(1.19)**	**2.47**	0.29	0.19	0.48

There are no dilutive shares in issue.

Net assets per share

	30 JUNE 2020	31 DECEMBER 2019
Net assets – $'000	**97,656**	101,351
Number of Ordinary Shares issued	**97,292,121**	100,000,000
Net assets per Share (cents)	**100.37**	101.35

13. DIVIDENDS DECLARED WITH RESPECT TO THE PERIOD

INTERIM DIVIDENDS PAID DURING THE PERIOD ENDED 30 JUNE 2020	DIVIDEND PER SHARE CENTS	TOTAL DIVIDEND $'000
With respect to the period ended 31 December 2019	**2.57**	**2,570**
With respect to the quarter ended 31 March 2020	**1.80**	**1,751**
	4.37	**4,321**

INTERIM DIVIDENDS DECLARED AFTER 30 JUNE 2020 AND NOT ACCRUED IN THE PERIOD	DIVIDEND PER SHARE CENTS	TOTAL DIVIDEND $'000
With respect to the quarter ended 30 June 2020	**1.80**	**1,751**

On 12 August 2020, the Board approved a dividend of 1.8 cents per share with respect to the quarter ended 30 June 2020. The record date for the dividend is 21 August 2020 and the payment date is 25 September 2020.

On 27 March 2020, the Company paid its first dividend with respect to the period ended 31 December 2019. Therefore comparative information for this note is not relevant.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS *continued*

For the six months ended 30 June 2020

14. RELATED PARTY TRANSACTIONS

Directors

The Company has three non-executive Directors. Directors' fees for the period ended 30 June 2020 amounted to $73k (30 June 2019: $39k), of which $nil (31 December 2019: $nil) was outstanding at period end. Amounts paid to Directors as reimbursement of travel and other incidental expenses during the period amounted to $12k (30 June 2019 $26k), of which $nil (31 December 2019: nil) was outstanding at period end.

SPVs

The Company has provided a loan to the US Corp. of $62,100,000, 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 period was $2,785,000 (30 June 2019: $521,000) of which $2,827,000 (30 June 2019: $nil) was received in cash, $nil (30 June 2019: $521,000) was capitalised and $1,443,000 remained outstanding at the period end and received on 13 July 2020 (31 December 2019: $1,485,000 outstanding, received on 10 January 2020). During the period, $764,000 (30 June 2019: $nil) of previously capitalised interest was repaid and the balance on the loan investment at 30 June 2020 was $62,100,000 (31 December 2019: $62,864,000).

The Company's other investments in its SPVs are made via equity shareholdings as disclosed in note 4.

Investment Manager

The Investment Manager is an affiliate of Riverstone and provides advice to the Company on the origination and completion of new investments, 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 disclosed on page 65 of the Company's Annual Report for the period ended 31 December 2019.

15. SUBSEQUENT EVENTS

There are no significant subsequent events.

GLOSSARY OF CAPITALISED DEFINED TERMS

Administrator means Ocorian Administration UK Limited

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 period from incorporation on 11 March 2019 to 31 December 2019

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

CA means the Companies Act 2006 which forms the primary source of UK company law

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

D&C means drilling and completion

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

E&P means exploration and production

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

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

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

Investment Manager means Riverstone Investment Group LLC

IPEV Valuation Guidelines means the International Private Equity and Venture Capital Valuation Guidelines

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

London Stock Exchange or **LSE** means London Stock Exchange plc

GLOSSARY OF CAPITALISED DEFINED TERMS *continued*

Main Market means the main market of the London Stock Exchange

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

MOIC mean multiple on invested capital

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

Other Riverstone Funds means other Riverstone-sponsored, controlled or managed entities, which are or may in the future be managed or advised by the Investment Manager or one or more of its affiliates, excluding the SPV

PIK means payment in kind

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

RBL means reserved base loan

RCP means Riverstone Credit Partners

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

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

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

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

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.

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
27-28 Eastcastle Street
London
W1W 8DH

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
27/28 Eastcastle Street
London
W1W 8DH

INDEPENDENT AUDITOR
Ernst & Young LLP
25 Churchill Place
London
E14 5EY

LEGAL ADVISER TO THE COMPANY
Hogan Lovells LLP
Atlantic House
50 Holborn Viaduct
London
EC1A 2FG

PRINCIPAL BANKER AND CUSTODIAN
J.P. Morgan Chase Bank, N.A.
270 Park Avenue
New York
NY 10017-2014

Website: www.riverstonecoi.com
ISIN: GB00BJHPS390
Ticker: RCOI
Sedol: BJHPS39
Registered Company Number: 11874946

REGISTRAR
Link Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

SOLE BOOKRUNNER
J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London
E14 5JP

RECEIVING AGENT
Link Asset Services
Corporate Actions
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

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, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document.

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

Designed and produced by **MAGEE** (www.magee.co.uk)

Riverstone Credit
Opportunities Income Plc

RIVERSTONE CREDIT
OPPORTUNITIES INCOME PLC
27-28 Eastcastle Street
London
W1W 8DH

Further information available online:

www.riverstonecoi.com