



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.

CONTENTS

INTRODUCTION	1
KEY FINANCIALS AND HIGHLIGHTS	2
CHAIRMAN'S STATEMENT	4
INVESTMENT MANAGER'S REPORT	6
BUSINESS REVIEW	10
DIRECTORS' RESPONSIBILITIES STATEMENT	13
INDEPENDENT REVIEW REPORT TO RIVERSTONE CREDIT OPPORTUNITIES INCOME PLC	14
INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)	15
NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS	19
GLOSSARY OF CAPITALISED DEFINED TERMS	30
DIRECTORS AND GENERAL INFORMATION	32
CAUTIONARY STATEMENT	33



RIVERSTONE CREDIT OPPORTUNITIES INCOME PLC

Riverstone Credit Opportunities Income Plc is an externally managed closed-ended investment company listed on 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 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").

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 over \$45 billion of capital and committed approximately \$45 billion to over 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. Since its founding, the Firm has grown its presence significantly and currently employs over 33 professionals worldwide.

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

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 “Wind-down Investment Policy”).

The Investment Manager expects generally to realise the loans comprising the Company's portfolio by holding them until they come to term and returning the resulting proceeds to Shareholders. The Investment Manager may also dispose of loans in the secondary market, including through sales to other funds, vehicles or managed accounts advised or managed by the Investment Manager or Breakwall.

KEY FINANCIALS

NAV
as at 30 June 2024

\$92.13m
(31 December 2023: \$96.02m)

MARKET CAPITALISATION
as at 30 June 2024

\$83.09m
(2023: \$81.72m)

TOTAL COMPREHENSIVE INCOME
for period ended 30 June 2024

\$0.2m
(30 June 2023: \$3.7m)

DISTRIBUTION PER SHARE
with respect to the period ended 30 June 2024

2.70 cents
(30 June 2023: 4.00 cents)

NAV PER SHARE
as at 30 June 2024

\$1.01
(31 December 2023: \$1.06)

SHARE PRICE
at 30 June 2024

\$0.92
(31 December 2023: \$0.87)

EPS
for the period ended 30 June 2024

0.24 cents
(30 June 2023: 4.02 cents)

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 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.

Further details on the Company's previous investment strategy, investment restrictions and distribution policy are outlined in the Company's Annual Report for the year ended 31 December 2023.

HIGHLIGHTS

NAV PER SHARE
as at 30 June 2024

\$1.01

(31 December 2023: \$1.06)

DISTRIBUTIONS

of 2.70 cents per share approved with respect to the period ended 30 June 2024. Given that a significant portion of the Company's previously expected earnings for the second quarter was expected to come from a possible H&W refinancing, the Board is aware of the reduced level of dividend to pay for the second quarter.

2.70 cents

(30 June 2023: 4.00 cents)

INVESTMENTS

There was one full realisation of EPIC Propane executed in the period ended 30 June 2024

1



CHAIRMAN'S STATEMENT

On behalf of the Board, I would like to thank our shareholders for their ongoing support.

OVERVIEW

On behalf of the Board, I would like to thank our shareholders for their ongoing support. On the 22 May 2024, following shareholder approval at the Company's Annual General Meeting, the Company entered a Managed Wind Down. Accordingly, the Company is required to amend its investment policy "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." 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.

Overall, we are pleased with the financial performance of the Company and the beneficial impact its loans are having on the journey towards greater environmental sustainability in global energy infrastructure. During the first half of 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, and remains well positioned in the current environment. The Company has delivered a NAV total return of 40.4% to investors since inception in May 2019 and 36.1 cents of income.

Going forward, the Company will focus on the realisation of the Company's assets and return of capital to shareholders.

PERFORMANCE

The Company reported a profit of \$0.2 million for the period ending 30 June 2024, resulting from income received from the investment portfolio and changes in the portfolio's valuations. The Net Asset Value ("NAV") of the Company remained stable and ended the period at \$1.01 per share. As of June 30, 2024, 33% of the Company's assets consist of cash and cash equivalents, 85% of which is currently uncommitted, 61% are loans and 7% are equity investments. The Company is paying distributions of 2.70 cents per share to investors within the first half of 2024.

The current unrealised portfolio remains attractive, marked at an average 1.24x gross MOIC and 1.15x 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.

KEY DEVELOPMENTS

RCOI's current NAV per share is \$1.01
(31 December 2023: \$1.06).

There was one realisation that occurred during the first half of 2024, Epic Propane. 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. This was an attractive return for our Shareholders.





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 19 investments, delivering an average gross IRR of 17.2 per cent and net IRR of 12.7 per cent.

As the company has adopted the Wind Down Investment policy, the Company's investment objective and 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.

OUTLOOK

The Investment Manager would expect generally to realise the loans comprising the Company's portfolio by holding them until they come to term and returning the resulting proceeds to Shareholders. The Investment Manager may also dispose of loans in the secondary market, including through sales to other funds, vehicles or managed accounts advised or managed by the Investment Manager or Breakwall.

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. We look forward to providing further updates on the progress of the Company's Managed Wind Down in due course.

REUBEN JEFFERY, III
Chairman
7 August 2024

INVESTMENT MANAGER'S REPORT

ABOUT THE INVESTMENT MANAGER

Appointed in May 2019, the Investment Manager, an affiliate of Riverstone, sought 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.

The Company sought to achieve its investment objective predominantly through managing its 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 unique combination of industry knowledge, financial expertise, and operating capabilities. The Company also benefited from the guidance and input provided by non-Riverstone credit team members of Riverstone's credit investment committee who are 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 led to enhanced sourcing and deal origination opportunities for the Company.

On November 6, 2023, Riverstone Holdings LLC and their affiliate Riverstone Investment Group (collectively, "Riverstone") announced that they intended to enter 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 January 2, 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 30 June 2024, the Company holds a diverse portfolio of investments in seven 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.

INVESTMENT MANAGER'S REPORT CONTINUED

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. At the initial closing RCOI committed \$11.8 million. As part of the terms of the loan, RCOI has also been granted 5.1 million warrants to purchase stock in H&W. This has subsequently been upsized to \$14.6 million. RCOI has not participated in any further financing since 2022.

As of 30 June 2024, \$14.6 million remains invested, reflecting 23.5 per cent of RCOI's overall commitments.

This loan has subsequently been upsized to \$115 million and is due December 2024.

As noted in RCOI's London Stock Exchange announcement on 19 July 2024, the most significant move in the Company RCOI's NAV in the second quarter came from a \$2.8 million reduction in the value of this position, equivalent to 3.0% of NAV. The reduction in value of this loan in the second quarter was taken in consultation with the Company's external valuation provider and reflects the best estimate of the investment manager as to the fair market value of the position. The principal reason for the reduction in value is that, as announced on 19 July 2024 by H&W, the UK Department for Business and Trade has notified H&W that HM Government will not be proceeding with the provision of export development guarantee or loan facilities that had long been considered for H&W.

On 2 August 2024, H&W announced that it had received a new financing commitment of \$25.0 million from credit funds managed by Riverstone. The new capital is being classified as a super priority position to the existing facility in which the RCOI is a Lender. As a condition to the financing, the most recent \$15 million upsize of the facility completed in February 2024 (in which RCOI did not participate), is being recharacterised as part of the new super priority facility. As announced by H&W, the increase in debt facilities is accompanied by a change in personnel of H&W's senior management and the insertion of new non-executive directors.

RCOI will not participate in the new super priority facility as it has now entered into managed wind-down (and had previously already reached its concentration limit in H&W). The Q2 NAV does not reflect the impact of this new financing as it had not closed as of 30 June 2024.

The Board will continue to closely monitor developments regarding the Company's investment in H&W, in particular when considering the appropriate timing for cash returns to Shareholders pursuant to its wind-down strategy. In the meantime, the Company's cash balances are invested in a money market and are yielding a healthy risk-free return.

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 \$8.8 million via repurchases of preferred stock by the company. This reflects 14.3 per cent of RCOI's overall commitments as of 30 June 2024.

Hoover Circular Solutions – In November 2022, RCOI participated in a \$160mm 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 30 June 2024, the full \$13.7 million remains invested, reflecting 22.2 per cent of RCOI's overall commitments.

Max Midstream – In December 2022, RCOI participated in a \$28.6 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. The loan is due in December 2024, subject to some mutual extension options that would extend the maturity to December 2025. At the time of close, the term loan was SOFR+650 bps with all in coupon of 11.0 percent.

At close, RCOI committed \$5.0 million. As of 30 June 2024, the full \$5.0 million remains invested, reflecting 8.1 per cent of RCOI's overall commitments.

INVESTMENT MANAGER'S REPORT CONTINUED

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.

As closing, RCOI committed \$9.9 million and funded \$3.5 million. As of 30 June 2024, RCOI's commitment remains at \$9.9 million with the funded amount increasing to \$5.4 million, representing 16.0 per cent of RCOI's total commitments.

Blackbuck Resources – In June 2021, RCOI participated in a \$50.0 million first lien delayed-draw Sustainability-Linked Term Loan to the BlackBuck Resources, a sponsor-backed water infrastructure company focused on providing E&P operators with a one-stop shop for all things related to water management, including treatment, gathering, recycling, storage and disposal. Sustainable Fitch provided a Second Party Opinion. The loan is due in December 2024 and was made at an estimated all-in yield to maturity of 17.0 per cent.

At closing, RCOI committed \$9.9 million and funded \$8.9 million. As of 30 June 2024, RCOI's commitment has been reduced to \$9.2 million, with all \$9.2 million now funded, representing 14.8 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, the Company fully refinanced this loan 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 30 June 2024, none of the loan is outstanding but the warrants remain the Company's portfolio.

Caliber Midstream – In July 2019, RCOI participated in a \$10.0 million upside 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 \$3.4 million was committed by RCOI 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, triggering significant financial distress. 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 at 30 June 2024 there remains increased focus on cost cutting initiatives and new revenue opportunities.

As of 30 June 2024, the full \$4.0 million commitment remains invested, reflecting 1.1% of RCOI's overall commitments post restructuring.

INVESTMENT MANAGER'S REPORT CONTINUED



SUBSEQUENT EVENTS AND OUTLOOK

As discussed in the Chair statement, following careful consideration and consultation with Riverstone Investment Group LLC (the “Investment Manager”), its sub-manager, Breakwall Capital LP, its advisers and certain significant Shareholders, the Company's board of directors (the “Board”) has determined that a managed wind-down of the Company's portfolio at this time is in the best interests of Shareholders.

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.

In order to meet this objective, the Company will continue to carry on its investment business during the managed wind-down. We look forward to providing regular updates on our progress to towards this objective.

BUSINESS REVIEW

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 expects generally to realise the loans comprising the Company's portfolio by holding them until they come to term and returning the resulting proceeds to Shareholders. The Investment Manager will also dispose of loans in the secondary market, including through sales to other funds, vehicles or managed accounts advised or managed by the Investment Manager or Breakwall.
- 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 Information 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 repurchases. The return of proceeds to Shareholders may require further Shareholder approvals, depending on the methods used.

At a Board Meeting held on 18 June 2024, the Board considered a range of options for returning its available cash to Shareholders.

The Company will continue to carry on its investment business during the managed wind-down.

GOING CONCERN

The Directors, as at the date of this report, are required to consider whether they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Following the AGM held on 22 May 2024 at which shareholders unanimously voted in favour of a change in the Company's Investment Policy to 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 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 proposed at the AGM, including the Wind-down Resolutions passed, are in the best interests of Shareholders as a whole.

In conjunction with the Company amending its Investment Policy to 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 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 30 June 2024, the Condensed Statement of Financial position reflects a negative current net asset value which does not reflect the Company's overall liquidity and its ability to meet its current liabilities. 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 interim report, the Company and its SPVs have \$29.9m cash and cash equivalents available of which \$27.3m is short-term money market fix deposits and the remaining \$2.6m in cash within the SPV and the Company. The Company's current cash will be able to meet the near-term current liabilities when come due.

BUSINESS REVIEW CONTINUED

The Directors agree 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. The Directors considered it to be appropriate to adopt the basis other than going concern in preparing the financial statements given the Company is now in a managed wind down. There were no material changes to accounting policies or the valuation basis resulting from the Company commencing the managed wind-down. All of the balance sheet items have been recognised on a realisation basis. 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 30 June 2024, the weighted average remaining contractual tenor of the loans in the Company's portfolio is 1.46 years. The Investment Manager would expect generally to realise the loans comprising the Company's portfolio by holding them until they come to term and returning the resulting proceeds to Shareholders. The Investment Manager may also dispose of loans in the secondary market where it considers this to be in the best interests of the Company, including through sales to other funds, vehicles or managed accounts advised or managed by the Investment Manager or Breakwall.

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.

PRINCIPAL 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. The Company also focuses on energy transition, infrastructure and infrastructure services by structuring deals as either a Green Loan or a Sustainability-Linked Loan. 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.

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 continue to 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.

BUSINESS REVIEW CONTINUED

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

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 prevent the Company from acquiring certain investments or 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. The Investment Manager has a clear ESG policy which is implemented and reviewed by the Board.
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 investments it makes, 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 intends to create 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 will only lend 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 making appropriate investments. To mitigate this risk, the Investment Manager intends to create 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.

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

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 UK-adopted IAS 34 Interim Financial Reporting; 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.
- For the reasons stated in the Business Review and Note 2, the financial statements have not been prepared on a going concern basis. On behalf of the Board



REUBEN JEFFERY, III

Chairman

7 August 2024



INDEPENDENT REVIEW REPORT

to Riverstone Credit Opportunities Income Plc

CONCLUSION

We have been engaged by Riverstone Credit Opportunities Income Plc ('the Company') to review the condensed set of financial statements in the Interim Report for the six months ended 30 June 2024 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.

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 2024 is not prepared, in all material respects, in accordance with UK-adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

BASIS FOR CONCLUSION

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

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with UK-adopted international accounting standards. The condensed set of financial statements included in this Interim Report has been prepared in accordance with UK-adopted International Accounting Standard 34, "Interim Financial Reporting".

EMPHASIS OF MATTER – FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN GOING CONCERN

We draw attention to note 2 to the financial statements which explains that the Directors have announced the wind-down of the Company, approved by the Shareholders on 22 May 2024, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2. Our opinion is not modified in respect of this matter.

RESPONSIBILITIES OF 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.

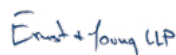
In preparing the Interim Report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or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

AUDITOR'S RESPONSIBILITIES FOR THE REVIEW OF THE FINANCIAL INFORMATION

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

USE OF OUR REPORT

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



AHMER HUDA

Ernst & Young LLP

London

8 August 2024

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	NOTE	30 JUNE 2024 \$'000	31 DECEMBER 2023 \$'000
Non-current assets			
Investments at fair value through profit or loss	4	92,583	94,639
		92,583	94,639
Current assets			
Dividends receivable	4	–	1,728
Trade and other receivables	6	157	97
Cash and cash equivalents		373	627
		530	2,452
Current liabilities			
Trade and other payables	7	(980)	(1,067)
		(450)	1,385
Net current assets			
		92,133	96,024
Net assets			
		92,133	96,024
Equity			
Share capital	8	908	908
Capital redemption reserve	8	92	92
Other distributable reserves	8	90,528	90,528
Retained earnings		605	4,496
Total Shareholders' funds		92,133	96,024
Number of Shares in issue at year end		90,805,237	90,805,237
Net assets per share (cents)	12	101.46	105.75

The interim condensed financial statements on pages 15 to 18 were approved and authorised for issue by the Board of Directors on 7 August 2024 and signed on its behalf by:

REUBEN JEFFERY, III
Chairman

EMMA DAVIES
Director

The accompanying notes on pages 19 to 29 form an integral part of these interim condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024 (Unaudited)

	NOTE	FOR THE SIX MONTHS ENDED 30 JUNE 2024			FOR THE SIX MONTHS ENDED 30 JUNE 2023		
		REVENUE \$'000	CAPITAL \$'000	TOTAL \$'000	REVENUE \$'000	CAPITAL \$'000	TOTAL \$'000
Investment (loss)/gain							
Change in fair value of investments at fair value through profit or loss	4	–	(1,492)	(1,492)	–	306	306
		–	(1,492)	(1,492)	–	306	306
Income							
Investment income	4	3,028	–	3,028	4,328	–	4,328
		3,028	–	3,028	4,328	–	4,328
Expenses							
Directors' fees and expenses	14	(76)	–	(76)	(80)	–	(80)
Other operating expenses		(607)	–	(607)	(532)	–	(532)
Liquidation expenses		–	(500)	(500)	–	–	–
Profit share	10	(147)	–	(147)	(388)	–	(388)
Total expenses		(830)	(500)	(1,330)	(1,000)	–	(1,000)
Operating profit for the year		2,198	(1,992)	206	3,328	306	3,634
Finance income							
Interest income		11	–	11	19	–	19
Total finance income		11	–	11	19	–	19
Profit for the year before tax		2,209	(1,992)	217	3,347	306	3,653
Tax	11	–	–	–	–	–	–
Profit for the year after tax		2,209	(1,992)	217	3,347	306	3,653
Profit and total comprehensive income for the year		2,209	(1,992)	217	3,347	306	3,653
Profit and total comprehensive income attributable to:							
Equity holders of the Company		2,209	(1,992)	217	3,347	306	3,653
Earnings per share							
Basic and diluted earnings per Share (cents)	12	2.43	(2.19)	0.24	3.68	0.34	4.02

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 19 to 29 form an integral part of these interim condensed financial statements.

All capitalised terms are defined in the list of defined terms on pages 30 and 31 unless separately defined.

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024 (Unaudited)

FOR THE SIX MONTHS ENDED 30 JUNE 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
Total comprehensive income for the year		–	–	–	217	217
Distributions paid in the year	13	–	–	–	(4,108)	(4,108)
Closing net assets attributable to Shareholders		908	92	90,528	605	92,133

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 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 of its investments. After taking account of cumulative unrealised gains of \$949k and distributions made, the total distributable reserves as at 30 June 2024 were \$90,184k.

FOR THE SIX MONTHS ENDED 30 JUNE 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
Total comprehensive income for the year		–	–	–	3,653	3,653
Distributions paid in the year	13	–	–	–	(4,541)	(4,541)
Closing net assets attributable to Shareholders		908	92	90,528	6,060	97,588

The Company's total distributable reserves comprise its other distributable reserve and retained earnings, excluding unrealised movement of its investments. After taking account of cumulative unrealised gains of \$3,775k and distributions made, the total distributable reserves as at 30 June 2023 were \$92,813k.

The accompanying notes on pages 19 to 29 form an integral part of these interim condensed financial statements.

All capitalised terms are defined in the list of defined terms on pages 30 and 31 unless separately defined.

CONDENSED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024 (Unaudited)

	NOTE	FOR THE SIX MONTHS ENDED 30 JUNE 2024 \$'000	FOR THE SIX MONTHS ENDED 30 JUNE 2023 \$'000 ⁽¹⁾
Cash flows from operating activities			
Profit for the year before tax		217	3,653
Adjustments for non-cash transaction in profit for the year before tax:			
Interest Income		(11)	(19)
Movement in fair value of investments	4	1,492	(306)
Investment income per Statement of Comprehensive Income	4	(3,028)	(4,328)
Adjustments for Statement of Financial Position movement:			
Movement in payables		(87)	(1,234)
Movement in receivables		(62)	(68)
Bank interest received in cash		13	30
Loan interest received		3,302	2,605
Dividend received		2,018	4,436
Net cash generated from operating activities		3,854	4,769
Cash flows from investing activities			
Investment additions	4	–	–
Investment proceeds		–	–
Net cash (used in) / generated from investing activities		–	–
Cash flows from financing activities			
Distributions paid	13	(4,108)	(4,540)
Net cash used in financing activities		(4,108)	(4,540)
Net movement in cash and cash equivalents during the period		(254)	229
Cash and cash equivalents at the beginning of the period		627	957
Cash and cash equivalents at the end of the period		373	1,186

1. Cash flows from operating activities for the six months ended 30 June 2024 are presented by adjusting Profit for the year before tax as opposed to Operating profit for the year. Cash flows from operating activities for the six months ended 30 June 2023 have been re-presented in the format adopted for the six months ended 30 June 2024.

The accompanying notes on pages 19 to 29 form an integral part of these interim condensed financial statements.

All capitalised terms are defined in the list of defined terms on pages 30 and 31 unless separately defined.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 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. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with the provisions of the Companies Act 2006, with UK-adopted International Accounting Standards (“UK-adopted IAS”) 34 Interim Financial Reporting, and 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 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 condensed financial statements have been prepared on a realisation basis. As a result of the change of basis and considering the costs of the wind-down process a provision of liquidation expenses of \$500k has been recorded in trade and other payables. The investments at fair value through profit & loss remain presented as non-current assets as the weighted average remaining contractual tenor of the loans in the Company’s portfolio is 1.46 years, with contractual maturity dates of the loans ranging between December 2024 and December 2026. 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 carrying amount. This basis of preparation has been amended from the Company’s 2023 annual financial statements. 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.

These condensed financial statements do not constitute statutory accounts as defined in section 434 of the Companies act and do not include all information and disclosures required in an Annual Report. They should be read in conjunction with the Company’s Annual Report for the year ended 31 December 2023.

The Company’s Annual Report for the year ended 31 December 2023 included an unqualified audit report that did not reference any matters by way of emphasis and did not contain any statements under sections 498 (2) and (3) of the Companies Act 2006. A copy of this annual report has been delivered to the Registrar of Companies.

Going concern

As of the date of the report, the Directors evaluated whether they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Following the AGM held on 22 May 2024 at which Shareholders voted in favour of a change in the Company’s Investment Policy to 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 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 proposed at the AGM, including the Wind-down Resolutions passed, are in the best interests of Shareholders as a whole.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED

For the six months ended 30 June 2024

2. BASIS OF PREPARATION CONTINUED

In conjunction with the Company amending its Investment Policy to Wind-Down Investment Policy, the senior secured revolving credit facility's ("RCF") credit agreement with the Company was also amended. The RCF credit agreement was amended to allow aggregate amount of borrowings of up to US\$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 30 June 2024, the Condensed Statement of Financial position reflects a negative current net asset value which does not reflect the Company's overall liquidity and its ability to meet its current liabilities. 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 interim report, the Company has \$29.9m cash and cash equivalents available of which \$27.3m is short-term money market fix deposits and the remaining \$2.6m in cash within the SPV and the Company. The Company's current cash will be able to meet the near-term current liabilities when come due.

The Directors agree 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. The Directors considered it to be appropriate to adopt the basis other than going concern in preparing the financial statements given the Company is now in a managed wind down. There were no material changes in the valuation of investments held at fair value as a result of the change in accounting policies applied as a result of the financial statements now being prepared on a realisation basis. All of the balance sheet items have been recognised on a realisation basis. 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 30 June 2024, the weighted average remaining contractual tenor of the loans in the Company's portfolio is 1.46 years. The Investment Manager would expect generally to realise the loans comprising the Company's portfolio by holding them until they come to term and returning the resulting proceeds to Shareholders. The Investment Manager may also dispose of loans in the secondary market where it considers this to be in the best interests of the Company, including through sales to other funds, vehicles or managed accounts advised or managed by the Investment Manager or Breakwall.

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.

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 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED

For the six months ended 30 June 2024

3. 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.

Judgements, estimates and assumptions 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.

Estimates and assumptions that are significant to the financial statements include the valuation of the investments as detailed in note 4 and the potential impact of climate change.

As per AIC SORP, where an Investment Company is approaching a wind-up and a provision for liquidation expenses has been made, the Board needs to consider why those expenses have been/are going to be incurred and whether the circumstances meet the maintenance or enhancement test for allocating them to capital. It may also be the case that certain of the costs should be treated as being related to the disposal of the Investment Company's assets. Certain expenses, such as brokerage fees and stamp duty, are incurred as part of the process of buying and selling Investments and, for Investment Companies, it is considered that such expenses are capital in nature. The liquidation expenses provided for in the accounts are in relation to the disposal of the Company's assets and the ultimate costs of returning the shareholders capital. Thus, these have been included within the Capital section of the Statement of Comprehensive Income.

Further details of these judgements, estimates and assumptions made by the Directors are given in the annual financial statements for the year ended 31 December 2023. During the interim period there has been no change to the judgements, estimates and assumptions outlined in the annual report.

4. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Reconciliation of Level 3 fair value measurements of financial assets

	FOR THE SIX MONTHS ENDED 30 JUNE 2024			FOR THE SIX MONTHS ENDED 30 JUNE 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
Movement in Loan interest receivable	(564)	–	(564)	1,403	–	1,403
Unrealised movement in fair value of investments	–	(1,492)	(1,492)	–	(1,334)	(1,334)
	60,236	32,347	92,583	60,800	33,839	94,639

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, bonds and other debt instruments.

Interest receivable on the loan investment at 30 June 2024 was \$0.8m (31 December 2023: \$1.4m). 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 Condensed Statement of Comprehensive Income.

The dividend receivable on the equity investment at 30 June 2024 was \$nil (31 December 2023: \$1.7m). The total unfunded commitments of the Company by its SPV investments as at 30 June 2024 is \$4.5m (31 December 2023: \$6.4m).

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED

For the six months ended 30 June 2024

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 2024 \$'000	FOR THE SIX MONTHS ENDED 30 JUNE 2023 \$'000
Movement in loan interest receivable at year end	(564)	125
Loan interest received as cash	3,302	2,605
Total loan interest recognised in the period	2,738	2,730
Dividend income	290	1,598
Total investment income recognised in the period	3,028	4,328

Total cash received in relation to interest income in the period was \$3.3m (2023: \$2.6m). This comprises \$3.3m (2023: \$2.6m) of loan interest in the period and \$nil (2023: \$nil) of amounts capitalised in the prior period.

Fair value measurements

As disclosed on pages 67 and 68 of the Company's Annual Report for the year ended 31 December 2023, 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 2024 (31 December 2023: none).

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.

Investment in SPVs

The SPVs' investments are valued using 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 the output. 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.

Investment held by SPVs

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 are minimal as the maximum investment period is seven years. 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

CONTINUED

For the six months ended 30 June 2024

4. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS CONTINUED

Quantitative information of significant unobservable inputs – Level 3 – SPV

DESCRIPTION	30 JUNE 2024 \$'000	VALUATION TECHNIQUE	UNOBSERVABLE INPUT	RANGE / WEIGHTED AVERAGE
SPV	92,583	Adjusted net asset value	NAV Discount for lack of liquidity	92,583 –

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 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 2024 are as shown below:

DESCRIPTION	INPUT	SENSITIVITY USED	EFFECT ON FAIR VALUE
SPV	Discount for lack of liquidity	-3%	(2,777)

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 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 2024, the valuations of the Company's investments, through its SPVs, are detailed in the table below and also detailed in the Investment Manager's Report.

The below table shows fair value sensitivities to a 100 BPS increase in the discount rate and 0.5x multiple decrease used for each industry as at 30 June 2024.

INDUSTRY	INVESTMENTS AT FAIR VALUE AS OF JUNE 30, 2024 (IN THOUSANDS)	VALUATION TECHNIQUE(S)	UNOBSERVABLE INPUT(S)	RANGE		FAIR VALUE SENSITIVITY TO A 100 BPS INCREASE IN THE DISCOUNT RATE (IN THOUSANDS)
				LOW	HIGH	
Infrastructure	14,790	Discounted cash flow Recovery Approach	Discount Rate EBITDA multiple	6% 3.00x	13% 7.00x	(143)
Infrastructure Services	35,058	Discounted cash flow Option Pricing Model	Discount Rate Risk Free Rate	6% 5%	26% 5%	(206)
Energy Transition	8	Implied Equity Value	NA	NA	NA	–
Services	11,851	Discounted cash flow Public comparables Waterfall Approach	Discount Rate EBITDA multiple NA	6% 6.00x NA	7% 7.00x NA	(889)
	\$61,706^(a)					\$(1,238)

(a) The difference between the fair value of the SPVs of \$92.6m and the fair value of the underlying investments at 30 June 2024 is due to cash and cash equivalent balances of \$29.6m and residual receivables of \$1.3m, held within the SPVs.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED

For the six months ended 30 June 2024

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 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 \$26.9m as at 30 June 2024 (31 December 2023: \$28.6m) with a loss of \$1.5m (31 December 2023: \$1.7m).

The amounts invested in the Company's unconsolidated subsidiaries during the period and their carrying value at 30 June 2024 are as outlined in note 4 comprising:

	30 JUNE 2024			31 DECEMBER 2023		
	RIVERSTONE INTERNATIONAL CREDIT CORP. \$'000	RIVERSTONE INTERNATIONAL CREDIT L.P. \$'000	TOTAL \$'000	RIVERSTONE INTERNATIONAL CREDIT CORP. \$'000	RIVERSTONE INTERNATIONAL CREDIT L.P. \$'000	TOTAL \$'000
Opening balance at 1 January	89,406	5,233	94,639	89,384	5,186	94,570
Movement in Loan interest receivable	(564)	–	(564)	–	–	–
Restructure of investments	–	–	–	1,403	–	1,403
Movement in fair value	(1,660)	168	(1,492)	–	–	–
Closing balance at 30 June/31 December	87,182	5,401	92,583	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 30 June 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED

For the six months ended 30 June 2024

5. UNCONSOLIDATED SUBSIDIARIES CONTINUED

At 30 June 2024 the SPVs borrowed \$nil (31 December 2023: \$5 million), in the six months to the period ended 30 June 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.

6. TRADE AND OTHER RECEIVABLES

	30 JUNE 2024 \$'000	31 DECEMBER 2023 \$'000
Prepayments	131	72
VAT receivable	25	22
Bank interest receivable	1	3
	157	97

7. TRADE AND OTHER PAYABLES

	30 JUNE 2024 \$'000	31 DECEMBER 2023 \$'000
Provision for liquidation costs	500	–
Profit share payable	154	879
Other payables	326	188
	980	1,067

8. SHARE CAPITAL AND PAYABLES

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	–	–	–	–
30 June 2024		1	–	–	–	–
USD			\$'000	\$'000	\$'000	\$'000
1 January 2024		90,805,237	908	92	90,528	91,528
30 June 2024		90,805,237	908	92	90,528	91,528

As at 30 June 2024 the Company's issued share capital comprises 90,805,237 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED

For the six months ended 30 June 2024

8. SHARE CAPITAL AND PAYABLES CONTINUED

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	–	–	–	–
30 June 2023		1	–	–	–	–
USD			\$'000	\$'000	\$'000	\$'000
1 January 2023		90,805,237	908	92	90,528	91,528
30 June 2023		90,805,237	908	92	90,528	91,528

As at 30 June 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.

9. AUDIT FEES

	FOR THE SIX MONTHS ENDED 30 JUNE 2024 \$'000	FOR THE SIX MONTHS ENDED 30 JUNE 2023 \$'000
Fees to the Company's Auditor		
for audit of the statutory financial statements	141	117
for other audit related services	15	14
	156	131

Other operating expenses include fees payable to the Company's Auditor of \$156k (30 June 2023: \$131k).

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. There were \$nil fees paid for other non-audit services in the year (30 June 2023: \$nil).

10. 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 in the last quarter of each year, as disclosed on page 73 of the Company's Annual Report for the year ended 31 December 2023.

Amounts charged as Profit Share during the period were \$147k (30 June 2023: \$388k).

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED

For the six months ended 30 June 2024

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 SIX MONTHS ENDED 30 JUNE 2024			FOR THE SIX MONTHS ENDED 30 JUNE 2023		
	REVENUE \$'000	CAPITAL \$'000	TOTAL \$'000	REVENUE \$'000	CAPITAL \$'000	TOTAL \$'000
UK Corporation tax charge on profits for the year at 25% (2023: 19%/25%)	–	–	–	–	–	–
	FOR THE SIX MONTHS ENDED 30 JUNE 2024			FOR THE SIX MONTHS ENDED 30 JUNE 2023		
	REVENUE \$'000	CAPITAL \$'000	TOTAL \$'000	REVENUE \$'000	CAPITAL \$'000	TOTAL \$'000
Return on ordinary activities before taxation	2,209	(1,992)	217	3,347	306	3,653
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 19%/25%)	552	(498)	54	736	67	803
Effects of:						
Non-taxable investment Gains /(losses) on investments	–	373	373	–	(67)	(67)
Non-taxable dividend income	(72)	–	(72)	(351)	–	(351)
Tax deductible interest distributions	(684)	–	(684)	(603)	–	(603)
Taxable income from underlying partnership	–	–	–	37	–	37
Movement in deferred tax not recognised	204	–	204	181	–	181
Non-deductible expenses	–	125	125	–	–	–
Total tax charge	–	–	–	–	–	–

As at 30 June 2024 the Company has excess management expenses of \$6,091,958 that are available to offset future taxable revenue. A deferred tax asset of \$1,522,990, measured at the substantively enacted standard corporation tax rate of 25% has not been recognised in respect of these expenses since the Directors believe that 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 rate which existed as of the balance sheet date which was 25%. The main rate of Corporation tax changed from 1 April 2023 for companies with profits over £250,000.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED

For the six months ended 30 June 2024

12. EARNINGS PER SHARE AND NET ASSETS PER SHARE

Earnings per share

	FOR THE SIX MONTHS ENDED 30 JUNE 2024			FOR THE SIX MONTHS ENDED 30 JUNE 2023		
	REVENUE	CAPITAL	TOTAL	REVENUE	CAPITAL	TOTAL
Profit/(loss) attributable to equity holders of the Company – \$'000	2,209	(1,992)	217	3,347	306	3,653
Weighted average number of Ordinary Shares in issue			90,805,237			90,805,237
Basic and diluted earnings and loss per Share from continuing operations in the year (cents)	2.43	(2.19)	0.24	3.68	0.34	4.02

There are no dilutive shares in issue.

Net assets per share

	30 JUNE 2024	31 DECEMBER 2023
Net assets – \$'000	92,133	98,476
Number of Ordinary Shares issued	90,805,237	90,805,237
Net assets per Share (cents)	101.46	108.45

13. DISTRIBUTIONS DECLARED WITH RESPECT TO THE PERIOD

On 7 August 2024, the Board approved a distribution of 0.7 cents per share with respect to the quarter ended 30 June 2024. The record date for the distribution is 16 August 2024 and the payment date is 20 September 2024.

INTERIM DISTRIBUTIONS PAID DURING THE PERIOD ENDED 30 JUNE 2024	DISTRIBUTION PER SHARE CENTS	TOTAL DISTRIBUTION \$'000
With respect to the quarter ended 31 December 2023	2.5	2,292
With respect to the quarter ended 31 March 2024	2.0	1,816
	4.5	4,108
INTERIM DISTRIBUTIONS DECLARED AFTER 30 JUNE 2024 AND NOT ACCRUED IN THE PERIOD	DISTRIBUTION PER SHARE CENTS	TOTAL DISTRIBUTION \$'000
With respect to the quarter ended 30 June 2024	0.7	588

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED

For the six months ended 30 June 2024

14. RELATED PARTY TRANSACTIONS

Directors

The Company has three non-executive Directors. Directors' fees for the period ended 30 June 2024 amounted to \$76k (30 June 2023: \$75k), of which \$nil (31 December 2023: \$nil) was outstanding at period end. Amounts paid to Directors as reimbursement of travel and other incidental expenses during the period amounted to \$nil (30 June 2023: \$5.7k), of which \$nil (31 December 2023: \$nil) was outstanding at period end.

SPVs

In 2019, the Company provided a loan to the US Corp. 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 \$2.7m (30 June 2023: \$2.7m) of which \$1.9m (30 June 2023: \$1.3m) was received in cash and \$0.8m remained outstanding at the period end (31 December 2023: \$1.3m outstanding). The balance on the loan investment at 30 June 2024 was \$59.4m (31 December 2023: \$59.4m). The Company's has equity investments, the balance of these equity investments at 30 June 2024 was \$32.3m (31 December 2023: \$33.8m). During the year the equity investments had a fair value movement of \$1.5m (31 December 2023: \$1.3m).

During 2022, the SPVs entered into a RCF Agreement for \$15.0 million with BC Partners. The SPV borrowings from the facility at 30 June 2024 were \$nil (31 December 2023: \$5 million), leaving the remaining \$15 million (31 December 2023: \$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 above the Covenant LTV of 22% and the net asset value to be at least \$40 million 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 30 June 2024, the SPVs were compliant with the Covenant LTV and the full amount of the undrawn commitment is available.

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 in note 12 and on pages 73 and 74 of the Company's Annual Report for the year ended 31 December 2023. The Investment Manager is entitled to reimbursement of any reasonable expenses incurred in relation to management of the Company and amounts reimbursed during the period were \$33.7k (31 December 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.

15. SUBSEQUENT EVENTS

With the exception of distributions declared and disclosed in note 13, there are no other material 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 year ending 31 December 2022

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

Company or RCOI means Riverstone Credit Opportunities Income Plc and its underlying SPVs

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

GHG means Greenhouse gases

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

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, to the extent they have been adopted by the UK

Investment Management Agreement means the Investment Management Agreement entered 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

GLOSSARY OF CAPITALISED DEFINED TERMS CONTINUED

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

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 means 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

RCF or Facility means Revolving Credit Facility

RCOI mean Riverstone Credit Opportunities Income plc or the Company

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

Riverstone means Riverstone Holdings LLC.

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

Seawolf means Seawolf Water Resources

SPO 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

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

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

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 to 15 February 2023

27-28 Eastcastle Street
London
W1W 8DH

Registered Office from 16 February 2023

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 GB00BJHPS390

Ticker RCOI

Sedol BJHPS39

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

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.



Riverstone Credit
Opportunities Income Plc

RIVERSTONE CREDIT OPPORTUNITIES INCOME PLC

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Company number: 11874946

riverstonecoi.com