

LLP registration number OC415130 (England and Wales)

OGCI CLIMATE INVESTMENTS LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

WEDNESDAY



AE2JNC9T

A07

14/05/2025

#241

COMPANIES HOUSE

OGCI CLIMATE INVESTMENTS LLP

CONTENTS

	Page (s)
LLP Information	1
Member's report	2 - 5
Member's responsibilities statement	6
Independent auditor's report	7 - 9
Consolidated statement of comprehensive income	10
Consolidated statement of financial position	11
Consolidated statement of changes in Members' interest	12
<i>Consolidated statement of cash flows</i>	13
LLP statement of financial position	14
LLP statement of changes in Members' interest	15
LLP statement of cash flows	16
Notes to the financial statements	17 - 35

OGCI CLIMATE INVESTMENTS LLP

LLP INFORMATION

Designated Members	Eni UK Limited Equinor New Energy Limited
Members	BP Technology Ventures Limited Shell Petroleum Company Limited Repsol Energy Ventures S A Total Holdings UK Limited Petrobras International Braspetro B.V. Chevron Products UK Ltd Oxy Climate Ventures, Inc. ExxonMobil Engineering Europe Limited SAEV Guernsey I Limited (resigned with effect from 3 September 2024) AV Global Holdings PCC Limited (appointed with effect from 3 September 2024)
Parent registered number	OC415130
Registered office	7th Floor 50 Broadway London United Kingdom SW1H 0BL
Independent auditors	Ernst & Young LLP 1 More London Place London United Kingdom SE1 2AF

OGCI CLIMATE INVESTMENTS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The members present their annual report together with audited consolidated financial statements of OGCI Climate Investments LLP ('Climate Investment' or 'CI') for the year ended 31 December 2024. OGCI Climate Investments LLP was incorporated on 16 December 2016 and its operations, management and governance are governed by the terms of the Members' Agreement ('the Agreement') which was executed on 21 December 2016.

Principal activities

CI is an independently managed decarbonization investor, originally founded by members of the Oil & Gas Climate Initiative (OGCI). During 2024, CI remained focused on investing in innovative technologies and businesses that drive significant reductions in greenhouse gas emissions. Through its Catalyst Fund, CI continued to support its portfolio and early-stage companies by providing capital and facilitating market adoption of transformative decarbonization solutions. CI's role as a multi-fund manager expanded with further investment activity in the Decarbonization Acceleration Fund (DAF), which targets growth-stage opportunities aligned with CI's mission.

This Members' Report and accompanying financial statements present the consolidated accounts of CI and its subsidiary entities involved in the management of both the Catalyst Fund and DAF.

Across our funds, our investment strategy remains focused on supporting innovative technologies and businesses that drive meaningful reductions in greenhouse gas emissions. We prioritize solutions addressing methane and carbon dioxide emissions, as well as the recycling and storage of carbon. Our capital+ approach goes beyond investment by leveraging our network and expertise to accelerate the market adoption of pioneering decarbonization solutions across multiple industrial sectors.

Review of 2024

2024 was a successful year for CI, marked by continued investment activity through our Catalyst Fund and the successful completion of the divestment of one of CI's portfolio companies, yielding gross returns of 59%. The Catalyst Fund portfolio grew to 38 investments (net of divestments), with these companies continuing to drive measurable reductions in carbon emissions through the deployment of their technologies. In 2024, the carbon impact of our portfolio was approximately 36 MTCO_{2e} (2023: 38 MTCO_{2e}). This brings the cumulative carbon impact of the portfolio over the past five years to approximately 131 MTCO_{2e} (2023: 95 MTCO_{2e}). The historic reported carbon impact has undergone a limited assurance review by EY, and the 2024 review will be complete by end May - ensuring compliance with CI's impact assessment methodology. Further details on CI's impact and strategic developments will be provided in CI's Impact Report, scheduled for release in mid-2025.

In addition, consideration was receivable following the sale of the Net Zero Teesside project upon the Final Investment Decision on 10 December 2024. As CI's first project, successfully launched in 2017, the project played a pioneering role in advancing large-scale carbon capture and storage solutions in the UK. Following its initial sale to project partners in 2020, the project progressed through implementation, culminating in a successful exit for CI. The total consideration amounted to approximately \$47.7m (£37.4m), based on a 7% IRR negotiated in 2020, reflecting the long-term value creation and impact of CI's investment in decarbonization infrastructure. This milestone underscores CI's ability to identify, support, and scale transformative projects that drive meaningful emissions reductions.

2024 remained a challenging year for venture-backed companies, with macroeconomic headwinds and uncertainty around the US election impacting fundraising efforts, particularly in the climate tech sector. As the CI Catalyst portfolio reached its seventh year, approximately 32% of its portfolio companies experienced downward valuations due to these market pressures. Consequently, the portfolio saw a reduction in fair market value of \$50.6 million (8.5%), bringing the total fair market value to \$597 million as of 31 December 2024, compared to a total investment cost of \$499 million. This resulted in an implied gross multiple on invested capital of 1.2x (2023: 1.4x).

The DAF marked a significant milestone by completing its inaugural growth-stage investment in 2024. The fund continues to focus on opportunities within carbon-intensive industrial sectors, complementing the Catalyst Fund's strategy by targeting more mature companies. The fund also welcomed two new Limited Partners, expanding its investor base. Fundraising efforts for DAF are on track to conclude by mid-2025, and we anticipate the inclusion of additional investors from diverse industrial and financial backgrounds.

Looking ahead, CI remains committed to navigating the evolving market landscape with strategic agility, leveraging our expertise to drive impactful investments that align with our mission of substantial greenhouse gas emission reductions across multiple sectors.

OGCI CLIMATE INVESTMENTS LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Catalyst Fund investments

During the year ended 31 December 2024, CI made three new investments and participated in thirteen follow-on funding rounds. The total capital deployed through CI's wholly owned subsidiary entity amounted to \$65.1 million, comprising \$15.5 million in new investments and \$49.6 million in follow-on funding. The new investments were made in the following companies:

- 44.01 – a pioneer in CO₂ mineralization technology, based in Oman, 44.01 accelerates the natural process of turning captured CO₂ into rock by utilizing CO₂ captured directly from the air or heavy-emitting industries. 44.01 supports the decarbonization of key sectors, offering a safe, scalable, and lasting solution for reducing atmospheric CO₂ levels.
- Cyclic Materials – a Canadian company which has a transformative technology that enhances the recycling of rare earth elements (REEs), essential for electric vehicles, wind turbines, and other clean technologies. By extracting and repurposing metals from end-of-life products, Cyclic reduces the environmental footprint of mining, supports a sustainable circular economy, and decreases reliance on imported critical minerals.
- LuxWall, Inc. – a US based specialist in high-performance glass technology designed to minimize energy loss and CO₂ emissions in buildings. LuxWall's advanced glass solutions offer cost savings, faster payback periods, and retrofit compatibility, enabling energy-efficient upgrades for existing structures.

CI also continued to invest in the Decarbonization Acceleration Fund (DAF), marking a significant milestone with its first growth-stage investment in the following company during the year:

- XOcean - an innovative Irish company, is an ocean data business which delivers data to major energy and industrial corporations using uncrewed surface vessels (USVs) to map the ocean floor and collect marine data in waters around the world.

Beyond investments, CI remained actively engaged in deploying these technologies and business models within its member company operations. Since its inception, CI has facilitated over 200 pilot projects and commercial contracts. These collaborations continue to drive real-world impact by integrating innovative decarbonization solutions into industrial applications and accelerating the growth of CI's portfolio.

Designated members

Eni UK Limited and Equinor New Energy Limited were the appointed Designated Members during the year ended 31 December 2024.

Members

BP Technology Ventures Limited, Shell Petroleum Co Limited, Eni UK Limited, Repsol Energy Ventures S.A., AV Global Holdings PCC Limited, Equinor New Energy Limited, Total Holdings UK Limited, Petrobras International Braspetro B.V., Chevron Products UK Ltd, Oxy Climate Ventures, Inc. and ExxonMobil Engineering Europe Limited were members of the Climate Investment throughout the year ended 31 December 2024.

On 8 July 2024, SAEV Guernsey I Ltd transferred its ownership to AV Global Holdings PCC Limited.

OGCI CLIMATE INVESTMENTS LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Member's capital and interest

Each member is required to subscribe capital to Climate Investment in accordance with the provisions of the Agreement, funding both Catalyst Fund investments and operational costs incurred by Climate Investment. Subscribed capital is repayable upon the realization of the underlying investment to which the capital was allocated. Following an investment realization, the proceeds may be reinvested at the discretion of the members.

Details of changes in members' capital for the year ended 31 December 2024 are provided in Note 25 to the financial statements.

Under the terms of the Agreement, profits and losses of Climate Investment are automatically allocated to members based on their respective capital shares, with the exception of investment income profits, which are distributed according to the specific investment income shares of each investment. Investment income profit shares are distributed within 90 days following the end of CI's financial year, while all other profit shares are distributed within 90 days of receipt by CI.

The Board and Management of Climate Investment

The Board of Directors is responsible for overseeing the operations of Climate Investment and its subsidiaries, with the CEO and executive team managing the organization's day-to-day activities. The Board conducts an annual review of the Catalyst Fund Strategic Investment Plan, establishes performance targets for Climate Investment, and approves individual Catalyst Fund investment and divestment decisions that exceed the authority delegated to the CEO.

The DAF operates as a separate fund from the Catalyst Fund and is governed by distinct governance structures and processes.

Board members of Climate Investment are appointed nominees from its member companies, selected based on their seniority and expertise to ensure they contribute effectively to the Board's decision-making and the overall success of Climate Investment. Board members during the period were:

Director	Nominating Member	Dates
Mahesh Natarajan	BP Technology Ventures Ltd	January to December
Jim Gable	Chevron Products UK Ltd	January to December
Lisa Rebora	Equinor New Energy Limited	January to December
Vijay Swarup	ExxonMobil Engineering Europe Limited	January to December
Richard Jackson	Oxy Climate Ventures, Inc.	January to December
Gema Garcia Gonzales	Repsol Energy Ventures SA	January to December
Adel Mahdi	SAEV Guernsey Ltd	January to December
Alexander Boekhorst	Shell Petroleum Co Ltd	January to December
Gilles Cochevelou	Total Holdings UK Ltd	January to December
Claudia Almadori ¹	ENI UK Limited	January to December
Eduardo Cavalcanti Guimaraes ²	Petrobras International Braspetro B.V.	January to February
Maiza Pimenta Goulart	Petrobras International Braspetro B.V.	February to October

1. Francesca Ciardiello resigned from the Board on 17 January 2024. Claudia Almadori has been appointed as the representative of ENI UK Limited from this date.
2. Eduardo Cavalcanti Guimaraes resigned from the Board on 5 February 2024. Maiza Pimenta Goulart was appointed as his replacement, serving as the representative until 3 October 2024. Following this, Jamie Turazzi Naverio was appointed as the alternate representative for Petrobras International Braspetro B.V. from that date onwards.

The Board is also responsible for appointing the Designated Members in accordance with the Agreement which requires all Members to serve at least one two-year term as a Designated Member of Climate Investment.

OGCI CLIMATE INVESTMENTS LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Governance

Under the terms of the Agreement, the Board has established the following sub-committees:

- Audit Committee: responsible for overseeing CI's internal control framework, approving the financial statements, and recommending that the designated members sign the financial statements on behalf of CI's members.
- Remuneration Committee: oversees remuneration policies and practices, ensuring they align with CI's strategic objectives, with a particular focus on the Executive Team's compensation structure.

UK taxation of income

Under UK tax law, members of CI pay tax that is individually assessed on their share of profits. Income taxes are not assessed on CI itself and it is therefore not dealt with in these financial statements. The taxation payable on CI profits is the liability of the members. Any taxation reported in these financial statements relates to corporate taxes which are payable by CI's subsidiary companies.

Going concern basis of preparation

In preparing the financial statements, management and the Board are required to assess Climate Investment's ability to continue as a going concern and determine whether the going concern assumption remains appropriate. If there are material uncertainties that could cast doubt on CI's ability to continue operating, appropriate disclosures must be made.

CI prepares its financial statements on a going concern basis. The eleven members of CI have each committed to invest a minimum of \$100 million over a 10-year period, resulting in a total commitment of \$1.1bn. As at the date of approval of the financial statements, approximately \$284m of this commitment remained uncalled and available to CI. Annual budgets and cash flow projections are prepared to ensure that sufficient funding is in place to meet operational and investment needs. The 2025 budget was approved by the Board on 11 December 2024, reaffirming the confidence and commitment of CI's members to the organization's strategic objectives. The approved level of expenditure aligns with CI's long-term goal of driving GHG emissions reduction.

In times of market pressures and volatility, members may consider exiting from OGCI Climate Investments LLP. However, under the terms of the members agreement, even if they decide to leave, there is a requirement for them to have been a member for at least two years and then give two years' notice, continuing to fund during that time and selling their interest in CI for \$1 to the other members. Any member who is forced to exit through non-compliance with the members agreement is required to continue to fund its \$100m commitment.


For CI's member companies, addressing GHG emissions and the energy transition remains a strategic priority, and all members remain committed to OGCI and CI's funding obligations.

Based on these factors, the executive team and the Board have determined that the preparation of the 2024 financial statements on a going concern basis remains appropriate.

Auditor

Ernst & Young LLP have been appointed auditors of OGCI Climate Investments LLP and its subsidiaries for the year ended 31 December 2024.

On behalf of the board

Firmato da:

FAB06D4995B346B...

Claudia Almadori
For and behalf of ENI UK Ltd
Designated Member
30 April 2025

OGCI CLIMATE INVESTMENTS LLP

MEMBERS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

The members are responsible for preparing the annual report and the audited consolidated financial statements in accordance with The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ('LLP Regulations').

Company law requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the group financial statements in accordance with UK adopted International Accounting Standards as adopted by the United Kingdom. Under company law the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that members:

- properly select and apply accounting policies;
- make judgements and estimates that are reasonable and prudent
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- prepare consolidated financial statements on a going concern basis unless it is inappropriate to presume that CI will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships. Members also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members' responsibilities set out above are discharged by the Designated Members on behalf of the members. The Designated Members at the date of approval of the financial statements confirm that, so far as they are aware, there is no relevant information of which the group's auditors are unaware and each Designated Member has taken all the steps that ought to have been taken by them as members to make themselves aware of any relevant audit information and to establish that the the group's auditors were aware of that information.

OGCI CLIMATE INVESTMENTS LLP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OGCI CLIMATE INVESTMENTS LLP

Opinion

We have audited the financial statements of OGCI Climate Investments LLP (the 'Limited Liability Partnership') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the Consolidated statement of comprehensive income, the Consolidated and Limited Liability Partnership's statement of financial position, the Consolidated and Limited Liability Partnership's statement of changes in members' interests, the Consolidated and Limited Liability Partnership's statement of cash flows and the related notes 1 to 29, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards, as regards to the limited liability partnership, as applied in accordance with section 408 of the Companies Act 2006 as applied to limited liability partnerships.

In our opinion:

- the financial statements give a true and fair view of the state of Group's and the Limited Liability Partnership's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Limited Liability Partnership financial statements have been properly prepared in accordance with UK adopted International Accounting Standards as applied in accordance with section 408 of the Companies Act 2006 as applied to limited liability partnerships; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the group and limited liability partnership's in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and limited liability partnership's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and limited liability partnership's ability to continue as a going concern.

OGCI CLIMATE INVESTMENTS LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OGCI CLIMATE INVESTMENTS LLP

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the limited liability partnership financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Members' Responsibilities Statement set out on page [x], the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the group's and limited liability partnership'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 members either intend to liquidate the group or the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

OGCI CLIMATE INVESTMENTS LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OGCI CLIMATE INVESTMENTS LLP

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

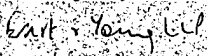
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the limited liability partnership and determined that the most significant are those that relate to the reporting framework (UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006 as applied to limited liability partnerships) and the relevant direct and indirect tax compliance regulation in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its operations, including health and safety and GDPR.
- We understood how the Group is complying with those frameworks by making enquiries of management to understand how the partnership maintains and communicates its policies and procedures in these areas, and corroborated this by auditing supporting documentation. We also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assessing the classification of ExCom expenses and valuation of the investments to be a fraud risk. We tested specific transactions within ExCom expenses to source documentation, ensuring appropriate classification of the transactions and tested that each investment has been recorded at fair value as per IFRS 9.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to Limited Liability Partnerships. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

262AE9FA9ABC4A8...

William Testa (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
1 May 2025

OGCI CLIMATE INVESTMENTS LLP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$'000	2023 \$'000
Management fee income	1.4	6,322	2,342
Investment income	4	14,047	9,200
Other operating income	5	48,084	78
Investment costs		(3,755)	(3,235)
Administrative expenses		(47,447)	(39,951)
Operating profit/(loss)	6	17,251	(31,566)
Finance costs	7	(262)	(132)
Other losses	8	(61,303)	(12,498)
Loss for the year before members' remuneration		(44,314)	(44,196)
Remuneration charged to members' distribution accounts		44,314	44,196
Result for the year		-	-
Other comprehensive income:		-	-
Total comprehensive income for the year	25	-	-

All results in the current financial year derive from continuing operations.

Loss for the year and total comprehensive expense for the year are entirely attributable to the members of the Group.


The notes on pages 17 to 35 form part of these group financial statements.

OGCI CLIMATE INVESTMENTS LLP**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2024**

	Notes	2024 \$'000	2023 \$'000
Non-current assets			
Intangible assets	12	244	306
Property, plant and equipment	13	1,667	2,152
Right-of-use assets	13	2,366	3,040
Investments	14	598,855	598,553
		<u>603,132</u>	<u>604,051</u>
Current assets			
Trade and other receivables	16	75,485	21,821
Cash and cash equivalents	27	48,568	36,040
		<u>124,053</u>	<u>57,861</u>
Total assets		<u>727,185</u>	<u>661,912</u>
Current liabilities			
Trade and other payables	17	38,178	31,296
Lease liabilities	23	873	469
		<u>39,051</u>	<u>31,765</u>
Non-current liabilities			
Trade and other payables	17	1,919	1,253
Lease liabilities	23	2,145	2,784
Members' interests	25	684,070	626,110
		<u>688,134</u>	<u>630,147</u>
Total liabilities		<u>727,185</u>	<u>661,912</u>

The notes on pages 17 to 35 form part of these group financial statements.

The financial statements were approved by the board of director and authorised for issue on 30 April 2025 and are signed on its behalf by:

DocuSigned by:

 D516D2EE229947A...
 Lisa Rebora
 For and behalf of Equinor New Energy Limited
Designated Member

LLP Registration No. OC415130

OGCI CLIMATE INVESTMENTS LLP

CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' INTERESTS FOR THE YEAR ENDED 31 DECEMBER 2024

	Balances classified as debt		
	Members' capital \$'000	Members' distribution account \$'000	Total \$'000
As at 1 January 2023	541,082	1,192	542,274
Remuneration credited to members' distribution accounts	-	(44,196)	(44,196)
Capital introduced	143,300	-	143,300
Dividends distributed	-	(1)	(1)
Investment proceeds distributed	-	(15,267)	(15,267)
As at 31 December 2023	684,382	(58,272)	626,110
Remuneration charged to members' distribution accounts	-	(44,314)	(44,314)
Capital introduced	113,391	-	113,391
Investment proceeds distributed	-	(11,117)	(11,117)
As at 31 December 2024	797,773	(113,703)	684,070

OGCI CLIMATE INVESTMENTS LLP**CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Cash used in operations	28	(29,856)	(8,064)
Net cash flows used in operating activities		(29,856)	(8,064)
Cash flows from investing activities			
Purchase of intangible assets	12	-	(265)
Additions to property, plant and equipment	13	(121)	(2,086)
Investment in subsidiaries	14	(65,477)	(128,057)
Proceeds on disposal of investments	14	17,920	17,096
Interest received	5	630	52
Investment income received		-	1
Net cash used in investing activities		(47,048)	(113,259)
Cash flows from financing activities			
Proceeds from capital contributions		101,033	131,854
Investment income distributed to members		-	(1)
Payment of principal portion of lease liabilities	23	(467)	(832)
Investment proceeds distributed to members	25	(11,117)	(15,267)
Net cash flows generated from financing activities		89,449	115,754
Net increase/(decrease) in cash and cash equivalents		12,545	(5,569)
Cash and cash equivalents at beginning of year		36,040	41,470
Effect of foreign exchange rates		(17)	139
Cash and cash equivalents at end of year	27	48,568	36,040

The notes on pages 17 to 35 are an integral part of these financial statements.

OGCI CLIMATE INVESTMENTS LLP**LLP STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2024**

	Notes	2024 \$'000	2023 \$'000
Non-current assets			
Intangible assets	12	244	306
Property, plant and equipment	13	1,539	1,984
Right-of-use assets	13	2,143	2,754
Investments	14	598,855	598,553
		<u>602,781</u>	<u>603,597</u>
Current assets			
Trade and other receivables	16	76,683	22,658
Cash and cash equivalents	27	47,902	33,418
		<u>124,585</u>	<u>56,076</u>
Total assets		<u>727,366</u>	<u>659,673</u>
Current liabilities			
Trade and other payables	17	34,406	28,771
Lease liabilities	23	775	377
		<u>35,181</u>	<u>29,148</u>
Non-current liabilities			
Trade and other payables	17	1,528	721
Lease liabilities	23	1,913	2,499
Members' interests		688,744	627,305
		<u>692,185</u>	<u>630,525</u>
Total liabilities		<u>727,366</u>	<u>659,673</u>

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The LLP made a loss after tax for the financial year of \$40.8m (2023: loss \$42.5m).

Company registration number OC415130 (England and Wales)

OGCI CLIMATE INVESTMENTS LLP

LLP STATEMENT OF CHANGES IN MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 DECEMBER 2024

		Balances classified as debt	
	Members' capital \$'000	Members' distribution account \$'000	Total \$'000
As at 1 January 2023	541,082	720	541,802
Remuneration credited to members' distribution accounts	-	(42,529)	(42,529)
Capital introduced	143,300	-	143,300
Dividends distributed	-	(2)	(2)
Investment proceeds distributed	-	(15,266)	(15,266)
As at 31 December 2023	684,382	(57,077)	627,305
Remuneration charged to members' distribution accounts	-	(40,835)	(40,835)
Capital introduced	113,391	-	113,391
Investment proceeds distributed	-	(11,117)	(11,117)
As at 31 December 2024	797,773	(109,029)	688,744

OGCI CLIMATE INVESTMENTS LLP

LLP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$'000	2023 \$'000
Loss for the year		(40,835)	(42,529)
Adjustments for:			
Other interest income		-	(26)
Bank interest received		(630)	(51)
Finance costs		232	102
Investment income		(14,047)	(9,201)
Amortisation of intangible assets		62	39
Depreciation of property, plant and equipment		1,153	1,447
Foreign exchange differences		239	202
Other gains and losses		61,303	12,498
Increase/(decrease) in LTIP accrual		807	(96)
Movements in working capital:			
(Increase)/decrease in trade and other receivables		(42,301)	28,851
Increase/(decrease) in trade and other payables		6,018	(774)
Net cash flows used in operating activities		(27,999)	(9,538)
Cash flows from investing activities			
Purchase of intangible assets	12	-	(265)
Purchase to property, plant and equipment	13	(100)	(2,037)
Investment in subsidiaries	14	(65,477)	(128,065)
Proceeds on disposal of investments	14	17,920	17,096
Interest received	5	630	52
Distributions received		-	1
Net cash used in investing activities		(47,027)	(113,218)
Cash flows from financing activities			
Proceeds from capital contributions		101,033	131,854
Payment of principal portion of lease liabilities	23	(389)	(832)
Investment proceeds distributed to members	25	(11,117)	(15,267)
Investment income distributed to members		-	(1)
Net cash flows generated from financing activities		89,527	115,754
Net increase/(decrease) in cash and cash equivalents		14,501	(7,002)
Cash and cash equivalents at beginning of year		33,418	40,281
Effect of foreign exchange rates		(17)	139
Cash and cash equivalents at end of year	27	47,902	33,418

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Material accounting policies

LLP information

OGCI Climate Investments LLP ("the LLP" or "the Parent") is a limited liability partnership and was incorporated on 16 December 2016 and domiciled in England and Wales. The LLP's registered office is 7th Floor, 50 Broadway, London, United Kingdom, SW1H 0BL. The LLP's principal activities and nature of its operations are disclosed in the member's report.

These financial statements consolidate the results and financial positions of the LLP and its subsidiary undertakings (together the "Group").

The Members' Report and accompanying financial statements present the consolidated accounts of CI and subsidiary entities involved in the management of the Catalyst Fund and DAF.

All accounting policies are relevant for the Group and the Parent LLP.

1.1 Basis of preparation

The Group and the Parent LLP's financial statements have been prepared on a going concern basis under the historical cost convention, except for investments which are measured at fair value through profit or loss and in accordance with UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the medium sized groups regime. The financial statements have been drawn up for the period from 1 January 2024 to 31 December 2024.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to the period presented, unless otherwise stated.

Amounts are presented in United States Dollars ("\$" or "USD"), being the presentational and functional currency of the Group, and to the nearest thousand unless otherwise noted.

The Group has no equity and accordingly has not presented a Statement of Changes in Equity.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company OGCI Climate Investments LLP together with all entities controlled by the parent company (its subsidiaries), except those subsidiaries who have been classified as investment entities under IFRS 10. Both OGCI Climate Investment Holdings LLP and OGCI Climate Investment Decarbonization Holdings, LLP are classified as investment entities.

All financial statements are made up to 31 December 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Material accounting policies

(Continued)

1.3 Going concern

In preparing the accounts, management and the Board are required to assess Climate Investments' ability to continue as a going concern and whether the going concern assumption is appropriate. Disclosures are required if management and the Board are aware of material uncertainties that may cast doubt on Climate Investments' ability to continue as a going concern.

CI prepares its accounts on the going concern basis. The eleven members of CI have committed to invest a minimum of \$100m each over a 10-year period in CI and subsidiary vehicles, totalling \$1.1bn commitment. As at the date of approval of the financial statements, approximately \$284m remained uncalled and available to CI. Annual budgets and projections of cash requirements are prepared to enable funding to be agreed. The budget for 2025 was approved by the Board on 11 December 2024. Approval of the budget reflects the continued commitment of the member companies and the Board to the aims of CI. Management and the Board consider that the level of expenditure approved in the budget is appropriate to enable CI to continue to progress its strategic GHG reduction goals.

In times of market pressures and volatility, members may consider exiting from OGCI Climate Investments LLP. However, under the terms of the members agreement, even if they decide to leave, there is a requirement for them to have been a member for at least two years and then give two years' notice, continuing to fund during that time and selling their interest in CI for \$1 to the other members. Any member who is forced to exit through non-compliance with the members agreement is required to continue to fund its \$100m commitment.

For our member companies, addressing climate change and the energy transition is a critical part of their business strategies. All members remain committed to OGCI and to funding CI in accordance with their commitments under the members agreement.

Based on the above, the executive team and the Board consider that the preparation of the accounts under the going concern basis remains appropriate.

1.4 Revenue

CI receives management fee income from the Decarbonisation Acceleration Fund. These fees are received by CI's US fund manager, OGCI Climate Investments Management Company (USA) LLC.

During the year, investment sale proceeds were received as distribution income from CI's subsidiary, OGCI Climate Investments Holdings LLP, following the disposal of one of its investments. This income has been recognised as investment income in the Statement of Comprehensive Income.

Consideration was received from the sale of the Net Zero Teesside project upon reaching the Final Investment Decision during the year. This income has been recognised in Other Income in the Statement of Comprehensive Income.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Material accounting policies (Continued)

1.5 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

An intangible asset with a finite useful life is amortised and is subject to impairment testing. An intangible asset with an indefinite useful life is not amortised, but is tested annually for impairment. When an intangible asset is disposed of, the gain or loss on disposal is included in profit or loss.

The Group amortises intangible assets with a limited useful life, using the straight-line method over the following periods:

Website domain	10 years
Website development	5 years

1.6 Property, plant and equipment

Property, plant and equipment is stated in the financial statements at cost less accumulated depreciation and any impairment value. Depreciation is provided to write off the cost less estimated residual value of property, plant and equipment over its expected useful life (which is reviewed at least at each financial period end), on a straight-line basis as follows:

Right-of-use asset	5 years
Leasehold improvements	5 years
Plant and equipment	3-5 years

Any gain or loss arising on the de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Comprehensive Income in the period that the asset is derecognised.

1.7 Accounting for subsidiaries

A subsidiary is an entity controlled by the parent LLP. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

The members have assessed the position of the LLP and are of the opinion that the LLP should exclude all relevant subsidiaries, classified as investment entities, from consolidation on the grounds set out in IFRS 10 paragraph 31.

Consequently, these investments in subsidiaries are measured at fair value with changes in fair value through profit and loss and recognised in the Statement of Comprehensive Income.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Material accounting policies (Continued)

1.8 Financial instruments

Classification and measurement of financial assets and financial liabilities

Financial assets and financial liabilities are recognised in the Group and Parent LLP's Statement of Financial Position when the Group and Parent LLP become a party to the contractual provisions of the instrument.

i) Investments - Financial assets held at fair value through profit or loss

Classification

The Group and Parent LLP's investments in subsidiaries are accounted for as a financial asset rather than consolidated as the Group and Parent LLP qualify as an investment entity under IFRS 10, therefore the Group and Parent LLP's investments are held at fair value through profit or loss in accordance with the requirements of IFRS 9.

Recognition and de-recognition

Purchases and sales of investments are recognised on the trade date – the date on which the Group and Parent LLP commit to purchase or sell the investment. A financial asset is de-recognised either when the Group and Parent LLP have transferred all the risks and rewards of ownership; or they have neither transferred nor retained substantially all the risks and rewards and when they no longer have control over the assets or a portion of the asset; or the contractual right to receive cash flow has expired.

Measurement

Subsequent to initial recognition, investments in subsidiaries are measured at each subsequent reporting date at fair value. The LLP owns 100% of the subsidiary, OGCI Climate Investments Holdings LLP ("CI Holdings"), which is a holding vehicle used to hold the Group's portfolio investments in the Catalyst Fund. Management believe it is appropriate to value this LLP based on the fair value of its portfolio of investment assets held plus its other assets and liabilities. The portfolio investment assets held by CI Holdings are valued annually. Gains or losses, through profit or loss, are made up of CI Holdings's profit or loss, which comprises the fair value movement of CI Holdings's portfolio investments.

ii) Cash and cash equivalents and trade and other receivables

Cash and cash equivalents comprise cash on hand and short term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These financial assets are included in current assets, except for maturities greater than twelve months after the reporting date, which are classified as non-current assets. They are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition, and subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Included within the cash and cash equivalent balance on the Statement of Financial Position is restricted cash held as collateral for the purposes of providing credit to the Group for the use of a company commercial credit card programme. In addition, the Group may sometimes hold cash at year end, which has been paid in by the members for the sole purpose of funding an investment transaction that will complete after 31 December. See note 27 for further details.

iii) Financial liabilities

The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics. All financial liabilities are initially recognised at fair value net of transaction costs incurred. All purchases of financial liabilities are recorded on the trade date, being the date on which the Group and Parent LLP become party to the contractual requirements of the financial liability. The Group and Parent LLP's financial liabilities consist of only financial liabilities measured at amortised cost.

Financial liabilities measured at amortised cost

These include trade payables and other short term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

A financial liability (in whole or in part) is derecognised when the Group and Parent LLP have extinguished its contractual obligations, it expires, or is cancelled. Any gain or loss on derecognition is taken to profit and loss.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Material accounting policies

(Continued)

1.9 Taxation

The Parent entity is a Limited Liability Partnership, and therefore is not subject to taxation on profits under UK tax law. Members are individually assessed and liable for taxation arising on their shares of profits and accordingly no provision is recognised in these financial statements.

All subsidiaries of the Group are required to account and pay for tax in their own jurisdictions.

1.10 Employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Defined contribution scheme

The Group operates a defined contribution plan with an administered fund for all eligible employees. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions.

1.12 Leases

At inception, the group assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the group recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the group is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the group's estimate of the amount expected to be payable under a residual value guarantee; or the group's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Material accounting policies

(Continued)

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

1.13 Foreign exchange

Transactions in foreign currencies are initially recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Exchange differences are recognised in the Statement of Comprehensive Income.

1.14 Investment costs and Administrative expenses

Investment costs include fees and other amounts payable in connection with the purchase of investments in equity interests or related to projects. Such fees include legal costs, due diligence expenditure and specific project related costs. Administrative expenses include all other costs not reported under investment costs. This includes the cost of management and staff in the Group.

The Group also acts as an agent for the Executive Committee (ExCom) of the OGCI, managing the payment of certain expenses related to ExCom activities. Costs related to the ExCom are funded by members of OGCI through a separate bank account. The funding and associated costs are netted in the presentation of these financial statements, with any surplus funding available at the end of the year being included in deferred income in the statements of financial position.

1.15 Members' Capital

Members' capital is repayable to members on the realisation of investments to which the capital has been applied. As such, it has been classified as a debt-like item in these financial statements.

Allocation of profits and losses

The profits and losses of the Group are automatically allocated under the terms of the Members Agreement to the members according to their individual capital shares, except for Investment Income Profits which are divided according to the Investment Income Shares for the investment in question.

2 Adoption of new and revised standards and changes in accounting policies

Standards which are in issue but not yet effective

(i) New and amended standards adopted by the Group

There were no new International Financial Reporting Standards that were applicable for the current reporting period.

(ii) New standards not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting period and have not been early adopted by the Group. These standards are not expected to have an impact on the entity in the current or future periods and on foreseeable future transactions.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Significant accounting estimates and judgements

The preparation of the Group's financial statements in accordance with UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006, required management to make judgements, estimates and assumptions that effect the application of policies and reported amounts in the financial statements. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances. Information about such judgements and estimation is contained in the accounting policies and/or notes to the financial statements and the key areas are summarised below:

Key estimates

Long-Term Incentive Plan (LTIP)

The Group has implemented a LTIP for certain employees to take effect from when employees join and maturing over a 3-year period. These accounts include amounts of the LTIP benefit accruing for employees based on the principles agreed with the Remuneration Committee. The key principles of the scheme are as follows:

- LTIP operates as a deferred cash bonus plan, providing for the grant of annual cash awards after a 3-year accrual period. The maximum award will either be increased or reduced to reflect the Participant's start date.
- The awards under LTIP are subject to a combination of corporate and individual performance criteria to determine the annual vesting percentage for the award depending on grade. This is either a 50%/50% split or 30%/70% split.
- The maximum amount payable under the scheme is either 100% or 75% of salary depending on grade at the end of the 3 year period (either increased or reduced to reflect the Participant's start date) and then a maximum of 33 1/3% or 25% for each year thereafter. There are no other significant judgements and estimates that have been applied in the preparation of these financial statements.

Investment entities under IFRS 10

Where an entity meets the definition of an 'Investment Entity', it is not required to be consolidated by the Parent. Management assessed all entities across the group and considered all circumstances and facts, including the group's purpose, structure and design.

Management concluded that OGCI Climate Investments Holdings LLP and OGCI Climate Investments Decarbonization Holdings, LLP would be classified as investment entities as they both meet the definition of an investment entity under IFRS 10. Accordingly, the Group and Parent LLP are required, under IFRS 10, to hold its investments in subsidiaries at fair value through profit or loss rather than consolidate them.

Although the LLP itself is classed as a investment entity parent, it is still required to consolidate all, non-investment entity subsidiaries where that subsidiary provides services that relate to the investment entity's investment activities.

4 Investment income

	2024	2023
	\$'000	\$'000
Distributions received from group undertakings	14,047	9,200

Distribution income was received from OGCI Climate Investments Holdings LLP during the year following the divestment of an investment held by the subsidiary.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Other operating income

	2024	2023
	\$'000	\$'000
Interest income	630	78
Proceeds from the sale of Net Zero Teesside	47,454	-
	<u>48,084</u>	<u>78</u>

On 1 August 2020, CI completed the sale of its project, Net Zero Teesside ("NZT") to a consortium of five of its member companies (the "Project Partners"). Under the terms of the Sale & Purchase Agreement ("SPA"), the consideration payable by the Project Partners to the LLP was deferred and contingent upon NZT reaching a Final Investment Decision ("FID").

Following the financial close of the project, subsequent to the FID on 10 December 2024, the agreed consideration was determined based on the costs incurred up to the transfer date, plus a fixed return of 7% per annum up to the date of FID. As of the FID date, the total proceeds amounted to \$47.5m (£37.4m). As at 31 December 2024, this full amount remains outstanding and has been recorded as a receivable in CI's Balance Sheet.

6 Operating profit/(loss)

	2024	2023
	\$'000	\$'000
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange losses	410	380
Depreciation of property, plant and equipment	1,280	1,574
Amortisation of intangible assets	62	39
Placement agent fees for DAF	1,802	910
Investment related legal costs	1,332	2,100
Legal fees recharged to the DAF	-	(2,427)
Tax relating to overseas branches and entities	-	478
Recharges to ExCom	(2,417)	(1,664)
	<u></u>	<u></u>

7 Finance costs

	2024	2023
	\$'000	\$'000
Interest on lease liabilities	262	132
	<u></u>	<u></u>

8 Other gains and losses

	2024	2023
	\$'000	\$'000
Change in value of investments at fair value through profit or loss	61,303	12,498
	<u></u>	<u></u>

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Auditor's remuneration

	2024 \$'000	2023 \$'000
For audit services		
Audit of the financial statements of the group and its subsidiaries	238	251
	<u>238</u>	<u>251</u>

OGCI Climate Investments LLP has also incurred audit fees on behalf of its subsidiaries, OGCI Climate Investments Holdings LLP and OGCI Climate Investments Decarbonization Holdings LLP. These fees amounted to approximately \$152,000 (2023: \$104,000) and are included in the total audit fees reported above.

Non-audit fees for assurance services totalled \$239,000 (2023 - \$248,000).

10 Employees

The average number employed by the group during the year was:

	2024 Number	2023 Number
Average number of employees	50	50
	<u>50</u>	<u>50</u>

The total number of employees of the Group at 31 December 2024 was 66; 49 of these employees were dedicated to LLP activities and 17 employees to ExCom activities.

The staff costs below which relate to the employees dedicated to Group's investment activities and have been charged in the Statement of Comprehensive Income was as follows:

	2024 \$'000	2023 \$'000
Wages and salaries	21,924	22,461
Social security costs	2,382	1,827
Pension costs	971	814
	<u>25,277</u>	<u>25,102</u>

The above figures include accrued bonus and LTIP payments for 2024 of \$8,877,000 (2023: \$9,186,000).

In addition to the above, payroll costs for the 17 (2023: 14) employees working on ExCom activities were \$3,611,000 (2023: \$3,105,000). Payroll costs relating to ExCom employees are reported net against the funding provided by the ExCom members and therefore have a nil impact on the Statement of Comprehensive Income.

In December 2021, CI established a synthetic carried interest plan, known as the Success Factor Incentive Plan ("SFIP"). The SFIP creates a bonus pool for qualifying employees with a portion of the proceeds from divestment transactions of Catalyst Fund portfolio companies. Bonuses are only generated if the divestment transaction generates a return greater than the original cost of investment and a minimum annual preferred return to Member Companies. The size of the pool is based on the Board's annual assessment of the overall performance of CI, which includes GHG reduction impact from portfolio companies. Following the divestment of the remaining stock held in Next Decade during 2024, a total of \$5,632,000 was paid out from the SFIP, including costs of National Insurance and similar social security payments. This amount is not included in the above remuneration numbers.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Retirement benefit schemes

	2024	2023
	\$'000	\$'000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	971	814

The Group established a defined contribution pension scheme in 2018 for all qualifying employees. The Group has no additional liability beyond the contribution that it makes into the pension scheme. The total costs charged to statement of comprehensive income in respect of the defined contribution plans were \$971,000 (2023: \$814,000). This scheme has been accounted for on a defined contribution basis and contributions are charged directly to the statement of comprehensive income. The assets of the scheme are held separately from those of the Group in an independently administered fund.

In addition to the above, the Group operates a true-up plan for its US employees. This is a provision in the 401(k) plans that requires an employer to make an additional end-of-year contribution to an employee's account if the employee hasn't received the full match they were entitled to under the terms of the plan.

12 Intangible assets

	Website Development	Domain	Total
	\$'000	\$'000	\$'000
Cost			
At 31 December 2023	265	100	365
Additions	-	-	-
At 31 December 2024	265	100	365
Amortisation			
At 31 December 2023	29	30	59
Charge for the year	52	10	62
At 31 December 2024	81	40	121
Carrying amount			
At 31 December 2024	184	60	244
At 31 December 2023	236	70	306

Website development additions includes costs relating to build and development of both CI and Excom's new websites.

All website and domains are held and managed by the LLP.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Property, plant and equipment

	Right-of-use asset \$'000	Leasehold improvement \$'000	Plant and equipment \$'000	Total \$'000
Cost				
As at 31 December 2023	7,191	2,362	1,830	11,383
Additions	-	-	121	121
At 31 December 2024	7,190	2,362	1,951	11,503
Accumulated depreciation				
As at 31 December 2023	4,151	812	1,228	6,191
Charge for the year	674	332	274	1,280
At 31 December 2024	4,825	1,144	1,502	7,471
Carrying amount				
At 31 December 2024	2,366	1,218	449	4,033
At 31 December 2023	3,040	1,550	602	5,192

Plant and equipment relate to computer equipment and office furniture.

Leasehold improvements represent office fit-out costs incurred for the UK office space in London.

Right-of-use assets pertain to office leases held by CI and its US subsidiary.

All property, plant, and equipment are held by the LLP, except for \$351,000 (2023: \$454,000), which is held by OGCI Climate Investments (USA) Inc.

14 Investments

	2024 \$'000	2023 \$'000
Brought forward	598,553	490,614
Additions	65,477	128,065
Change in value of investments held at fair value through profit or loss	(61,303)	(12,511)
Return of capital	(3,872)	(7,628)
At 31 December	598,855	598,553

Investments in subsidiaries includes the LLP's capital contribution in OGCI Climate Investments Holdings LLP and OGCI Climate Investments Decarbonization Holdings, LLP.

The Group measures all investments at fair value through profit and loss. As at 31 December 2024, the Group recognised a fair value loss on investments of \$61.3m (2023: \$12.5m).

During the year, the LLP received proceeds totaling \$17.9m (2023: \$17.1m) from the sale of one of the investments held within the Catalyst Fund. The divestment was completed in line with the Fund's investment strategy and the proceeds have been recognised in the Statement of Comprehensive Income as investment income.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Investments	Financial assets	(Continued)			
		Cost		Fair value	
		2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	
	Investment in subsidiaries	496,187	434,582	598,855	598,553

15 Subsidiaries

Details of the company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Principal activities	% Held	
			Direct	Indirect
OGCI Climate Investments Holdings LLP	UK	Holding company for investments	100.00	-
OGCI Climate Investments Decarbonization Holdings, LLP	UK	Holding company for investments	100.00	-
OGCI Climate Investments Group Limited	UK	Intermediate holding company	100.00	-
OGCI Climate Investments (USA) Inc.	US	Employment company for US staff	100.00	-
OGCI Climate Investments Management Company (USA) LLC	US	US Fund Manager	-	100.00
OGCI Climate Investments GP (USA) LLC	US	DAF General Partner	-	100.00
OGCI Climate Investments GP Luxembourg S.a.r.l.	Luxembourg	DAF General Partner	-	100.00

OGCI Climate Investments Holdings LLP and OGCI Climate Investments Decarbonization Holdings, LLP are both classified as investment entities and are mandatorily exempt from consolidation under IFRS 10. The registered office for both these entities is 7th Floor 50 Broadway, London, United Kingdom SW1H 0BL.

16 Trade and other receivables

	2024	2023
	\$'000	\$'000
Trade receivables	57,100	3,187
VAT recoverable	-	32
Amounts owed by subsidiary undertakings	1	1
Amounts owed by fellow group undertakings	24	26
Other receivables	16,011	17,634
Prepayments and accrued income	2,349	941
	<u>75,485</u>	<u>21,821</u>

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Trade and other receivables

(Continued)

The members consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

The trade receivables balance primarily relates to proceeds receivable following the Final Investment Decision of the Net Zero Teesside project. As at 31 December 2024, \$56.9m was due from the Project Partners, inclusive of VAT.

Included within other receivables are amounts due from member companies for drawdown notices issued but not yet due as of 31 December 2024. Other receivables also includes funds due from ExCom to the Parent, these amounts relate to costs incurred on behalf of ExCom during 2024.

Accrued income includes \$1.2m owed by the Decarbonisation Acceleration Fund to the Group for costs incurred on behalf of the Fund.

Current trade receivables are carried at the original invoice amount less provision made for impairment of these receivables. Trade receivables are measured at amortised cost.

The Group applies IFRS 9 to recognise a provision for impairment of trade receivables. This is established using the expected credit loss impairment model as per IFRS 9. The Group applies the simplified approach on all trade receivables. An Expected Credit Loss ("ECL") assessment was performed by the Group however the identified credit loss was immaterial therefore no adjustments were made to the financial statements.

The carrying value of trade receivables represents the maximum exposure to credit risk. No collateral is held as security.

Trade and other receivables held by the LLP as at 31 December 2024 totalled \$76.7m. This balance includes an amount of \$2.5m due from OGCI Climate Investments Management Company LLC, a subsidiary of the LLP.

17 Trade and other payables

	Current		Non-current	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Trade payables	1,487	2,313	-	-
Accruals	13,548	14,687	1,919	1,253
Social security and other taxation	10,203	501	-	-
Other payables	12,940	13,795	-	-
	<u>38,178</u>	<u>31,296</u>	<u>1,919</u>	<u>1,253</u>

Social security and other taxation includes VAT payable to HMRC for the quarter ended 31 December 2024, amounting to \$9.7m. The significant VAT liability arose due to the sales invoices issued for the contribution receivable following the financial close of the Net Zero Teesside project.

Other payables includes costs incurred on behalf of ExCom. These relate to costs paid on behalf of ExCom.. Also included within other payables are surplus funds available for ExCom due to underspend during the year and in prior years.

All payables are held by the LLP except approximately \$5m (2023: \$7.8m) held by subsidiaries.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Financial instruments

Financial assets at amortised cost:

	2024	2023
	\$'000	\$'000
Cash and cash equivalents	48,568	36,040
Trade and other receivables excluding prepayments and VAT recoverable	74,505	20,848
At 31 December	<u>123,073</u>	<u>56,888</u>

Financial assets at fair value through profit or loss

	2024	2023
	\$'000	\$'000
Investments in subsidiaries	<u>598,855</u>	<u>598,553</u>

Financial liabilities

Other financial liabilities at amortised cost, other than interest bearing loans and borrowings:

	2024	2023
	\$'000	\$'000
Trade and other payables excluding non-financial liabilities	<u>29,894</u>	<u>32,048</u>

Fair value measurement

The Group has assessed that the fair values of cash and short term deposits, trade receivables and trade payables approximate their carrying amounts largely due to the short term maturities of these instruments.

Financial instruments risk management objectives and policies

The Group's principal financial liability comprise trade and other payables. The main purpose of this financial liability is to finance the Group's operations. The Group's principal financial assets include trade receivables and cash and cash equivalents that derive directly from its operations.

19 Group's Financial Risk Factors

The Group's activities expose it to a variety of financial risks: liquidity risk, credit risk, market risk (including foreign exchange risk), and capital risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The objective is to identify, quantify, manage and then monitor events or actions that could lead to financial losses.

Risk management is carried out under policies approved by the Board of Directors. Group identifies and evaluates financial risks in close co-operation with the Group's operating units. The Board provides principles for overall risk management such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Liquidity risk

Liquidity risk arises from the Group's ongoing financial obligations, including settlement of financial liabilities such as trade and other payables, as well as members' capital.

The table below sets out the contractual maturities (representing undiscounted contractual cash-flows) of the Group's financial liabilities:

	< 1 year \$'000	1 - 5 Years \$'000	Total \$'000
At 31 December 2023			
Trade and other payables excluding non-financial liabilities	30,795	1,253	32,048
	<u>30,795</u>	<u>1,253</u>	<u>32,048</u>
At 31 December 2024			
Trade and other payables excluding non-financial liabilities	27,975	1,919	29,894
	<u>27,975</u>	<u>1,919</u>	<u>29,894</u>

21 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily from its financing activities, including deposits with banks and financial institutions.

Expected Credit Loss ("ECL")

An ECL assessment was performed by the Group however the identified credit loss was immaterial therefore no adjustments were made to the financial statements. Amounts within trade receivables are payable by members to support the activities of the ExCom following their approval of the expenditure budgets. Since year end, the Group has received \$57m relating to the trade receivables balance.

Credit risk from financing activities

Credit risk from balances with banks and financial institutions is managed by the Group's treasury policy. The credit quality of the cash and cash equivalents can be assessed by reference to external credit ratings:

Except as detailed below, the carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the group's maximum exposure to credit risk.

	Maximum credit risk	
	2024	2023
	\$'000	\$'000
Upper medium grade (Investment grade)	48,568	36,040
	<u>48,568</u>	<u>36,040</u>

The group does not hold any collateral or other credit enhancements to cover this credit risk.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Market risk

Market risk management

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include trade and other payables. Market risk comprises three types of risk: interest rate risk, foreign exchange risk and other price risk. The Group is not exposed to other price risk such as commodity price risk neither to cash flow interest rate risk as all its borrowings are fixed rate borrowings.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The main currency risk that the Parent is exposed to is British Pounds Sterling (GBP) risk as part of its costs are incurred in this currency.

The sensitivity of the results to a change in these currency is as follows, the below figure show the effect this would have on the statement of comprehensive income:

	Change in rate	2024 \$'000	2023 \$'000
Trade and other payables	%		
	+5%	(18)	(26)
	-5%	18	26

23 Lease liabilities

	2024 \$'000	2023 \$'000
Maturity analysis		
Within one year	873	469
In two to five years	2,145	2,784
	<u> </u>	<u> </u>
Total liabilities	3,018	3,253
	<u> </u>	<u> </u>

All lease liabilities are held by the LLP except \$330,000 (2023: \$377,000) held by its subsidiary, OGCI Climate Investments (USA) Inc.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2024 \$'000	2023 \$'000
As at 1 January	3,253	1,139
Additions	-	2,721
Interest on lease liabilities	262	132
Payments	(467)	(832)
Foreign exchange differences	(30)	93
	<u> </u>	<u> </u>
As at 31 December	3,018	3,253
	<u> </u>	<u> </u>
	2024 \$'000	2023 \$'000
Current liabilities	873	469
Non-current liabilities	2,145	2,784
	<u> </u>	<u> </u>
	3,018	3,253
	<u> </u>	<u> </u>

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Lease liabilities (Continued)

	2024	2023
	\$'000	\$'000
Amounts recognised in profit or loss include the following:		
Interest on lease liabilities	262	132

24 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for members and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, under the terms of the Members' agreement, the Group may retain cash due to be distributed to members, call on additional contributions from members, or sell assets.

25 Member's interests

	2024	2024	2023	2023
	\$'000	\$'000	\$'000	\$'000
	Capital	Distribution	Capital	Distribution
At the beginning of the year	684,382	(58,272)	541,082	1,192
Capital introduced	113,391	-	143,300	-
Charged to distribution account	-	(44,314)	-	(44,196)
Dividends distributed	-	-	-	(1)
Investment proceeds distributed	-	(11,117)	-	(15,267)
At the end of the year	<u>797,773</u>	<u>(113,703)</u>	<u>684,382</u>	<u>(58,272)</u>
Total		<u>684,070</u>		<u>626,110</u>

Members' capital is repayable to members on the realisation of investments to which the capital has been applied. As such, it has been classified as a debt-like item in these financial statements.

Members' distribution accounts represent both profits and (losses) automatically allocated to members' and investment capital proceeds as set out in the Members' agreement.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, including directors, is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

	2024 \$'000	2023 \$'000
Short-term employee benefits	10,910	10,705
Other long-term benefits	354	97
	<u>11,264</u>	<u>10,802</u>

Included within short-term benefits are accrued bonuses and Long-Term Incentive payout due within one year for key management personnel totalling \$4.1m (2023: \$4.4m).

\$8.4m (2023: \$7.9m) of the total remuneration were for key management employed by the Parent LLP in the UK.

Subsidiaries

During the year, transactions took place between the LLP and its subsidiary, OGCI Climate Investments (USA) Inc. ("USA Inc"). These transactions involved USA Inc charging the LLP for corporate finance and other services provided during 2024, amounting to \$12.6m (2023: \$13.7m). As at 31 December 2024, the LLP owed USA Inc a balance of \$0.8m (2023: \$2.9m).

In addition, the LLP recharged OGCI Climate Investments Management Company LLC ("CI Manager") a total of \$4.6m (2023: \$3.3m). USA Inc also made recharges to CI Manager during the year, amounting to \$4.1m (2023: \$1.7m). The LLP and USA Inc provided services to the subsidiary for the management of the Decarbonization Acceleration Fund. At the end of the year, the subsidiary owed the LLP \$2.5m (2023: \$1.0m).

All of the above transactions have been eliminated in the consolidated financial statements.

No guarantees have been given or received.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

27 Cash and cash equivalents

	2024	2023
	\$'000	\$'000
Cash at bank and in hand	40,568	36,040
Short-term deposits	8,000	-
	<u>48,568</u>	<u>36,040</u>

Cash and cash equivalents at 31 December 2024 includes \$29.5m (2023: \$17.2m) of restricted cash. \$29.0m (2023: \$16.7m) of this relates to funding received from Members for follow-on investments to be made in 2025 as well as partial funding towards the 2025 operational expenses, whilst the remainder represents collateral for the purposes of providing credit for a commercial credit card programme.

Short-term deposits include term deposits placed with financial institutions that have original maturities of three months or less. These deposits are held with counterparties that have investment-grade credit ratings and are available for use by the Group. The balances earn interest at the respective short-term deposit rates.

As at 31 December 2024, cash and cash equivalents held by the LLP totalled \$47.9m (2023: \$33.4m).

28 Net cash flows used in operating activities

	2024	2023
	\$'000	\$'000
Loss for the year before income tax	(44,314)	(44,196)
Adjustments for:		
Other interest income	-	(26)
Bank interest received	(630)	(52)
Finance costs	262	132
Investment income	(14,047)	(9,200)
Amortisation of intangible assets	62	39
Depreciation of property, plant and equipment	1,280	1,574
Foreign exchange gains on cash equivalents	240	202
Other gains and losses	61,303	12,498
Increase/(decrease) in LTIP accruals	666	(1,344)
(Increase)/decrease in trade and other receivables	(41,940)	29,814
Increase in trade and other payables	7,262	2,495
	<u>(29,856)</u>	<u>(8,064)</u>

29 Events after the reporting date

Subsequent to the year end, the LLP, through OGCI Climate Investments Holdings LLP, made seven follow-on investments in existing Catalyst Fund investee companies, totalling \$12.8 million.

In addition, the LLP, via OGCI Climate Investments Decarbonization Holdings LLP, made further capital contributions to the Decarbonization Acceleration Fund amounting to \$26.3 million. These contributions were used to fund three new investments and to cover fund expenses and management fees for Q1 and Q2 2025.