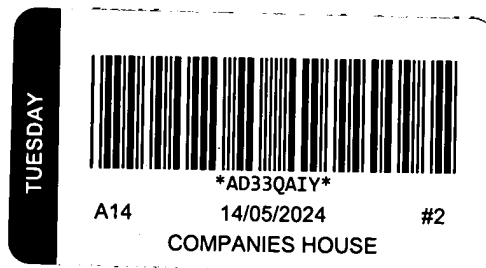


LLP registration number OC415130 (England and Wales)

OGCI CLIMATE INVESTMENTS LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



OGCI CLIMATE INVESTMENTS LLP

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OGCI CLIMATE INVESTMENTS LLP

LLP INFORMATION

Designated Members Eni UK Limited
Equinor New Energy Limited

Members BP Technology Ventures Limited
Shell Petroleum Company Limited
SAEV Guernsey I 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

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 2023

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 2023. 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, founded by members of the Oil & Gas Climate Initiative (OGCI). Since it was founded over six years ago, CI has made investments through its integrated Catalyst Fund which focuses on early-stage businesses, technologies and projects. Investments are made by the Catalyst Fund through CI's wholly owned subsidiary, OGCI Climate Investments Holdings LLP ('CI Holdings'). In 2023, CI became a multi fund manager, following the establishment of a separate Decarbonization Acceleration Fund ('DAF'), which focuses on more established, growth stage investment opportunities, and which includes non-OGCI investors. CI through the Catalyst Fund provided the initial funding commitment in the DAF, alongside other new limited partners in this separate fund.

This 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.

Across our funds our focus is on innovative technologies or businesses which can drive substantial reduction in GHG emissions in the areas of methane or carbon dioxide emissions and/or recycling or storage of carbon dioxide. Our focus is to invest in innovative technologies and businesses which can drive substantial reduction in GHG emissions across multiple industrial sectors. We follow a capital plus approach, providing capital to early and growth-stage companies and then backing it up by helping to build networks which can drive rapid market adoption of their innovations.

Review of 2023

2023 was a successful year for CI. In addition to continuing to make investments in our target areas through our Catalyst Fund, detailed below, we also saw the first successful divestments from the fund, securing gross returns of over 50% on the cost of investment (capital weighted basis). Our portfolio of 37 investments (2022: 30) also continued to deliver reduction in carbon emissions from deployment of the technologies. In 2023, their carbon impact was approximately 38 MTCO₂e, an increase of over 30% from 2022. This brings cumulative carbon impact from the portfolio to approximately 95MTCO₂e over the past 4 years. As in 2022, the carbon impact from the portfolio has been subject to a limited assurance review from EY to confirm that the figures reported were reasonable and compliant with the Project FRAME assessment methodology. A separate Corporate and Impact Report will be issued in mid-2024, which will set out in more detail the development of the firm and the details of the portfolio's impact performance.

The external environment for venture and private equity investment has been challenging in 2023, with a significant number of downward valuations in new and bridge financing across the market. CI's portfolio has not been immune to this trend and we saw almost 20% of our portfolio companies facing a downward valuation from a financing round. In that context, CI has sought to protect its invested capital through negotiation in the financing rounds. Overall there has been a reduction in fair market value of \$8.3m or 1.4% in 2023. The FMV of the portfolio at 31 December 2023 is \$597m, as compared to a cost of investment of \$442m, resulting in an implied multiple over invested capital of 1.4x (2022 : 1.5x).

As we evaluate market gaps for decarbonization technologies and scaling, we have identified a gap in capital availability for early-growth to growth stage businesses. These are companies with proven technologies, services and business models that have achieved early commercialization and require further resources and expertise to drive market expansion. In 2022, CI made the decision to expand our investment coverage to include this complementary set of growth stage opportunities. We established a new dedicated DAF, with anchor investment from CI and new capital commitments from other limited partners from within OGCI member companies and other industrial companies. The DAF targets opportunities in carbon-intensive industrial sectors, aligned to CI's Catalyst Fund, but with companies at the growth stage. The DAF completed an initial close in mid-2023 and we expect to close fundraising in 2024.

OGCI CLIMATE INVESTMENTS LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Catalyst Fund investments

During the year ended 31 December 2023, CI made 9 new investments, including initial investment in the DAF described above, and participated in 11 follow-on rounds. The total amount invested during the year, through CI's wholly owned subsidiary entities was \$126.8m, of which \$77.3m was for new investment and \$49.5m in follow-ons. The new investments were in the following companies:

- **Aeroseal** – a software enabled energy efficiency solution provider with patented polymer sealing technology for commercial and residential buildings, which can reduce the energy consumption of a building by 30%.
- **Ferolabs** - an AI-driven manufacturing process optimization software company that enables operators in industrial sectors to make more efficient production decisions, optimizing for both sustainability and cost.
- **Gradient** - builds climate-friendly products and services that keep homes comfortable, starting with an advanced air-source heat pump for windows. Its fully integrated cooling and heating system uses climate-friendly refrigerants and can be easily self-installed by customers without the need to hire an electrician or professional HVAC technician.
- **Zum** - is the first and only 100% carbon-neutral student transportation company in California. It serves 4,000 schools across five U.S. states, with focus on sustainable, safe, and reliable transportation. Zum's electric fleet can reduce energy costs by 80% and maintenance costs by 60%, which can be reinvested into classrooms. The company's end-to-end software platform seamlessly integrates into the back end of school district systems, optimizing routes and schedules, resulting in up to a 20% reduction in transit time.
- **Trace Carbon Solutions** - The company primarily focuses on developing and managing carbon capture, transportation, sequestration facilities and related infrastructure throughout North America.
- **Carbon Upcycling Technologies** - is a carbontech company delivering technology to decarbonize hard-to-abate industries. Carbon Upcycling's patented technology permanently stores CO₂ in industrial byproducts and minerals, transforming them into high-performance alternative materials for cement and concrete. The company aims to reduce the carbon impact of industrial processes, divert industrial materials from landfills, and enable a circular economy.
- **ICA Finance** – the company develops impact projects that create deep cuts in methane and flare emissions from existing oil and gas infrastructure. The company's end-to-end solution covers all aspects of the carbon-credit lifecycle. ICA-Finance, which represents its four core pillars of Immediate Climate Action and Finance, not only helps oil and gas companies in developing countries overcome financial barriers of emission reduction projects but it also monetizes the emission reductions and leaves a legacy of knowledge-transfer through free capacity building.
- **SensorUp** - is a leading provider of enterprise software for methane emissions Measurement, Reporting, Verification, and Repair (MRVR). SensorUp Gas Emissions Management Solution (GEMS) is a game-changing platform explicitly designed for methane management programs in the oil and gas industry. The SensorUp GEMS platform, built on a NATO-awarded geospatial IoT platform, supports the latest methane measurement technologies and reconciliation protocols, offering superior control over emission management programs.

In addition to the investments made, CI continued to work to deploy the technologies or business models within the member company operations. Since CI was established, there have been over 130 pilots or commercial contracts agreed and as at the end of the year, there were 26 current pilots or commercial contracts ongoing or agreed.

Designated members

Eni UK Limited and Equinor New Energy Limited were the appointed Designated Members during the year ended 31 December 2023.

Members

BP Technology Ventures Limited, Shell Petroleum Co Limited, Eni UK Limited, Repsol Energy Ventures S A, SAEV Guernsey I 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 2023.

OGCI CLIMATE INVESTMENTS LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Member's capital and interest

Each member is required to subscribe to Climate Investment in accordance with the provisions of the Agreement to fund Catalyst investments and costs incurred by Climate Investment. Capital subscribed is repayable by Climate Investment when the underlying investment to which the capital was applied is realized. Upon realization of an investment, funds can be reinvested by Climate Investment at the discretion of the members.

Details of changes in members' capital in the year ended 31 December 2023 are set out in note 25 to the financial statements.

The profits and losses of Climate Investment are automatically allocated under the terms of the 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. Investment income profit shares are distributed within 90 days of the end of the financial year of Climate Investment and all other profit shares are distributed within 90 days of the relevant amounts being received by Climate Investment.

The Board and Management of Climate Investment

The Board oversees the operation of Climate Investment and subsidiaries, which is conducted on a day-to-day basis by the CEO and Executive Team. The Board also reviews the Catalyst Fund Strategic Investment Plan on an annual basis, sets targets for Climate Investment and approves individual Catalyst Fund investment and divestment decisions which are above the authority delegated to the CEO. The DAF is a separate fund from the Catalyst Fund and is subject to differing governance processes.

Board members of CI are appointed nominees of the member companies of Climate Investment, with sufficient seniority and experience to make a significant contribution to the effectiveness of the Board and 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	July to December
Elisabeth Kvalheim	Equinor New Energy Limited	January to June
Francesca Ciardiello ¹	ENI UK Limited	January to December
Vijay Swarup	ExxonMobil Engineering Europe Limited	January to December
Richard Jackson	Oxy Climate Ventures, Inc.	January to December
Eduardo Cavalcanti Guimaraes ²	Petrobras International Braspetro B.V.	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

1. Francesca Ciardiello resigned from the Board in 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 in 5 February 2024. Maiza Pimenta Goulart has been appointed as the representative of Petrobras International Braspetro B.V. from this date.

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 2023

Governance

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

- Audit Committee: responsible for overseeing CI's system of internal control, approving the financial statements and recommending that the designated members sign the financial statements on behalf of the members of CI.
- Remuneration Committee: responsible for the remuneration policies and practices of CI, particularly those of the Executive Team.

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

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. To the end of 2023, approximately \$416m of the \$1.1bn remained uncalled and available to CI. Annual budgets and projections of cash requirements are prepared to enable funding to be agreed. The budget for 2024 was approved by the Board on 14 December 2023. Approval of the budget reflects the continued confidence and 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.

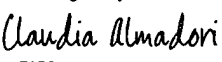
For our member companies, addressing climate change and the energy transition is a critical part of their business strategies. All members remain committed to OGCI and to funding CI in accordance with their commitments under the members agreement.

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

Auditor

Ernst & Young LLP have been appointed auditors of OGCI Climate Investments LLP and its subsidiaries for the year ended 31 December 2023.

On behalf of the board

DocuSigned by:

FAB06D4995B346B...
Claudia Almadori

For and behalf of ENI UK Ltd

Designated Member

23 April 2024

OGCI CLIMATE INVESTMENTS LLP

MEMBERS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 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 30 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 2023 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 6, 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 Group'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 to be a fraud risk. We tested specific transactions to source documentation, ensuring appropriate classification of the transactions.
- 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.



Will Testa (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date 25 April 2024

OGCI CLIMATE INVESTMENTS LLP**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 \$'000	2022 \$'000
Management fee income		2,342	-
Investment income	4	9,252	13
Other operating income	5	26	6
Investment costs		(3,235)	(3,827)
Administrative expenses		(39,951)	(34,901)
Operating loss	6	(31,566)	(38,709)
Finance costs	7	(132)	(57)
Other gains and losses	8	(12,498)	152,808
(Loss)/profit before taxation		(44,196)	114,042
(Loss)/profit for the year before members' remuneration		(44,196)	114,042
Remuneration charged/(credited) to members' distribution accounts		44,196	(114,042)
Result for the year		-	-
Other comprehensive income:		-	-
Total comprehensive income for the year		-	-

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 15 to 36 form part of these group financial statements.

OGCI CLIMATE INVESTMENTS LLP**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2023**

	Notes	2023 \$'000	2022 \$'000
Non-current assets			
Intangible assets	12	306	80
Property, plant and equipment	13	2,152	797
Right-of-use assets	13	3,040	1,163
Investments	14	598,553	490,614
Other receivables	16	-	806
		<u>604,051</u>	<u>493,460</u>
Current assets			
Trade and other receivables	16	21,821	39,304
Cash and cash equivalents	28	36,040	41,470
		<u>57,861</u>	<u>80,774</u>
Total assets		<u>661,912</u>	<u>574,234</u>
Current liabilities			
Trade and other payables	23	31,296	28,224
Lease liabilities	24	469	1,033
		<u>31,765</u>	<u>29,257</u>
Non-current liabilities			
Trade and other payables	23	1,253	2,597
Lease liabilities	24	2,784	106
Members' interests		626,110	542,274
		<u>630,147</u>	<u>544,977</u>
Total liabilities		<u>661,912</u>	<u>574,234</u>

The notes on pages 15 to 36 form part of these group financial statements.

The financial statements were approved by the board of director and authorised for issue on 23 April 2024 and are signed on its behalf by:

DocuSigned by:

Lisa Rebora

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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 EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

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

The notes on pages 15 to 36 form part of these group financial statements.

OGCI CLIMATE INVESTMENTS LLP**CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' INTERESTS****FOR THE YEAR ENDED 31 DECEMBER 2023**

		Balances classified as debt	
	Members' capital \$'000	Members' distribution account \$'000	Total \$'000
As at 1 January 2022	405,956	(112,837)	293,119
Remuneration credited to members' distribution accounts	-	114,042	114,042
Capital introduced	135,126	-	135,126
Dividends distributed	-	(13)	(13)
As at 31 December 2022	541,082	1,192	542,274
Remuneration charged 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	<u>684,382</u>	<u>(58,272)</u>	<u>626,110</u>

The notes on pages 15 to 36 are an integral part of these financial statements.

OGCI CLIMATE INVESTMENTS LLP

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 \$'000	2022 \$'000
Cash flows from operating activities			
Cash used in operations	29	(19,510)	(42,516)
Net cash flows used in operating activities		(19,510)	(42,516)
Cash flows from investing activities			
Purchase of intangible assets	12	(265)	-
Additions to property, plant and equipment	13	(2,086)	(450)
Investment in subsidiary	14	(128,057)	(74,680)
Proceeds on disposal of investments		17,096	-
Interest received		52	-
Investment income received		1	13
Cash used in investing activities		(113,259)	(75,117)
Cash flows from financing activities			
Proceeds from capital contributions	25	143,300	135,126
Investment income distributed to members	15	(1)	(13)
Payment of principal portion of lease liabilities		(832)	(1,133)
Investment proceeds distributed to members		(15,267)	-
Net cash flows generated from financing activities		127,200	133,980
Net (decrease)/increase in cash and cash equivalents		(5,569)	16,347
Cash and cash equivalents at beginning of year		41,470	25,926
Effect of foreign exchange rates		139	(803)
Cash and cash equivalents at end of year	28	36,040	41,470

The notes on pages 15 to 36 are an integral part of these financial statements.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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").

This 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 Accounting convention

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 2023 to 31 December 2023.

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.

This is the first year the Group is preparing consolidated financial statements under the requirement of the Companies Act 2006 and IFRS.

The parent entity's financial statements contain a prior period restatement in relation to the carrying value of investments in subsidiaries in the parent entity balance sheet. In the prior years, its investments in subsidiaries were measured at cost. The LLP was required to prepare consolidated financial statements for the first time for the year ended 31 December 2023. Management identified that the LLP is an investment entity and in accordance with IFRS 10 its investments in OGCI Climate Investments Holdings LLP and OGCI Climate Investments Decarbonization Holdings LLP have been recorded at fair value in both the consolidated and parent entity balance sheets. The prior year balances have also been restated in line with this. This represents a prior year restatement for the parent entity financial statements, in order that they comply with IFRS 10.

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Material accounting policies

(Continued)

Balance sheet (extract)	31 December 2022 (as previously reported) US\$'000	Gain on fair value adjustment US\$'000	31 December 2022 (restated) US\$'000	31 December 2021 (as previously reported) US\$'000	Gain on fair value adjustment US\$'000	31 December 2021 (restated) US\$'000
Investments	314,146	176,468	490,597	239,466	23,660	263,126
Members' distribution account	(175,748)	176,468	720	(136,926)	23,660	(113,266)

Statement of profit or loss (extract)

	2022 US\$'000	Profit increase/ (decrease) US\$'000	2022 (restated) US\$'000
Other gains and losses	-	152,808	152,808
(Loss)/profit before taxation	(38,809)	152,808	113,999
(Loss)/profit for the year before members' remuneration	(38,809)	152,808	113,999
Remuneration charged to members' distribution accounts	(38,809)	(152,808)	(113,999)
Result for the year	-	-	-

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company 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 2023. 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 2023

1 Material accounting policies

(Continued)

1.3 Going concern

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. To the end of 2023, approximately \$416m of the \$1.1bn remained uncalled and available to CI. Annual budgets and projections of cash requirements are prepared to enable funding to be agreed. The budget for 2024 was approved by the Board on 14 December 2023. 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 Decarbonization Acceleration Fund. The fees are received by CI's US fund manager, OGCI Climate Investments Management Company (USA) LLC.

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

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Material accounting policies (Continued)

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

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

Consequently, the 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.

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

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 entity'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 entity'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 entity commit to purchase or sell the investment. A financial asset is de-recognised either when the Group and Parent entity 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 Group holds all of the shares in the subsidiary, OGCI Climate Investments Holdings LLP ("CI Holdings"), which is a holding vehicle used to hold the Group's portfolio investments. The Directors 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.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Material accounting policies

(Continued)

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.

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 entity become party to the contractual requirements of the financial liability. The Group and Parent entity'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.

Derecognition of financial liabilities

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

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. The Group is therefore required to pay taxes in the United States on any profits arising.

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.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Material accounting policies

(Continued)

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. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

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.

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.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Material accounting policies

(Continued)

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 2023 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 2023

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 for 2022 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 IFRS10

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 entity 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

	2023 \$'000	2022 \$'000
Interest income		
Bank deposits	51	-
Other income		
Distributions received from group undertakings	9,201	13
	<u>9,252</u>	<u>13</u>

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Investment income (Continued)

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

5 Other operating income

	2023 \$'000	2022 \$'000
Interest income	26	6

6 Operating loss

	2023 \$'000	2022 \$'000
Operating loss for the year is stated after charging/(crediting):		
Exchange losses/(gains)	380	(1)
Fees payable to the LLP's auditor for the audit of the LLP's financial statements	251	194
Depreciation of property, plant and equipment	1,574	1,321
Amortisation of intangible assets (included within administrative expenses)	39	10
Investment related legal costs	2,100	1,730
Legal fees recharged to the DAF	(2,427)	-
Tax relating to overseas branches and entities	478	390

Investment related legal costs includes costs recharged to the Decarbonization Acceleration Fund. These costs relate to services provided to the LLP in respect of legal fees for the set up of the DAF.

7 Finance costs

	2023 \$'000	2022 \$'000
Interest on lease liabilities	132	57

8 Other gains and losses

	2023 \$'000	2022 \$'000
Change in value of investments at fair value through profit or loss	(12,498)	152,808

9 Auditor's remuneration

	2023 \$'000	2022 \$'000
For audit services		
Audit of the financial statements of the group and its subsidiaries	251	194

OGCI Climate Investments LLP has also borne the audit fees related to its subsidiary undertaking OGCI Climate Investments Holdings LLP. This fee, which was approximately \$93,000 (2022 - \$52,000), is included in the above total.

Non-audit fees for assurance services totalled \$248,000 (2022 - \$250,000).

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

	2023 Number	2022 Number
Average number of employees	50	45

The total number of employees of the Group at 31 December 2023 was 63; 48 of these employees were dedicated to LLP activities and 15 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:

	2023 \$'000	2022 \$'000
Wages and salaries	22,461	19,798
Social security costs	1,827	1,958
Pension costs	814	638
	<u>25,102</u>	<u>22,394</u>

The above figures include accrued bonus and LTIP payments for 2023 of \$9,186,000 (2022: \$9,094,000).

In addition to the above, payroll costs for the 10 (2022: 10) employees working on ExCom activities were \$3,105,000 (2022: \$2,242,000). 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 Boards annual assessment of the overall performance of CI, which includes GHG reduction impact from portfolio companies. Following the divestment of Elk Hills and partial divestment of Next Decade during 2023, a total of \$1.1m 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 2023

11 Retirement benefit schemes

	2023	2022
	\$'000	\$'000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	814	638

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 \$814,000 (2022: \$638,000). 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 \$'000	Domain \$'000	Total \$'000
Cost			
At 1 January 2022	-	100	100
At 31 December 2022	-	100	100
Additions	265	-	265
At 31 December 2023	265	100	365
Amortisation			
At 1 January 2022	-	10	10
Charge for the year	-	10	10
At 31 December 2022	-	20	20
Charge for the year	29	10	39
At 31 December 2023	29	30	59
Carrying amount			
At 31 December 2023	236	70	306
At 31 December 2022	-	80	80

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 2023

13 Property, plant and equipment

	Right of use asset improvements \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Total \$'000
Cost				
At 1 January 2022	4,170	782	1,176	6,128
Additions	117	-	333	450
At 31 December 2022	4,287	782	1,509	6,578
Additions	3,312	1,581	321	5,214
Lease modification	(408)	-	-	(408)
At 31 December 2023	7,191	2,363	1,830	11,384
Accumulated depreciation				
At 1 January 2022	2,206	385	706	3,297
Charge for the year	918	156	247	1,321
At 31 December 2022	3,124	541	953	4,618
Charge for the year	1,027	271	276	1,574
At 31 December 2023	4,151	812	1,229	6,192
Carrying amount				
At 31 December 2023	3,040	1,551	601	5,192
At 31 December 2022	1,163	241	556	1,960

Plant and equipment additions for the year relates to new computer equipment and office furniture purchased during 2023.

Leasehold improvements are office fit out costs incurred for the new UK office space in London.

Right-of-use assets

During 2023, CI and it's US subsidiary signed new office leases. The previous UK office lease has been modified as the surrender date of the lease was brought forward from May 2024 to January 2024.

In 2022, following an annual review, the Parent's VAT recovery rate decreased for the year and the finance lease liability for the office asset has been adjusted to take in to account the increase in cost. The irrecoverable VAT increase on the rent payments has been adjusted to take in to account an additional cost of \$117,000 as a result of this. This has been included in additions under the right of use asset.

All property, plant and equipment is held by the LLP apart from \$454,000 held by OGCI Climate Investments (USA) Inc.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Investments

	2023 \$'000	2022 \$'000
Brought forward	490,614	263,126
Additions	128,065	74,680
Change in value of investments held at fair value through profit or loss	(12,498)	152,808
Return of capital	(7,628)	-
At 31 December	<u>598,553</u>	<u>490,614</u>

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 2023, the Group recognised a fair value loss on investments of \$12.5m

Financial assets	Carrying amount		Fair value	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Investment in subsidiaries	<u>434,582</u>	<u>314,146</u>	<u>598,553</u>	<u>490,614</u>

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Subsidiaries

Name of undertaking	Country of incorporation	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

	Current		Non-current	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Trade receivables	3,187	2,795	-	-
VAT recoverable	32	-	-	-
Amounts owed by subsidiary undertakings	1	-	-	-
Amounts owed by fellow group undertakings	26	8	-	-
Other receivables	17,634	35,479	-	806
Prepayments and accrued income	941	1,022	-	-
	<u>21,821</u>	<u>39,304</u>	<u>-</u>	<u>806</u>

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

Trade receivables balance is primarily related to amounts due from ExCom members for funding of the ExCom costs during 2023.

Included within other receivables under current assets, are amounts due from member companies for drawdown notices issued but not due at 31 December 2023 together with funds due from ExCom to the Parent. These relate to costs paid on behalf of ExCom during 2023.

The other receivables balance of \$806,000 under non current assets in 2022, relates to the deposit paid for the Parent's head office lease. This has been moved to current assets in 2023, as the amount was returned in January 2024.

Impairment

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.

All receivables are held by the LLP except a immaterial amount held by the subsidiaries.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Financial instruments

Financial assets at amortised cost

	2023 \$'000	2022 \$'000
Cash and cash equivalents	36,040	41,470
Trade and other receivables excluding prepayments and VAT recoverable	<u>20,848</u>	<u>38,282</u>

Financial assets at fair value through profit or loss

	2023 \$'000	2022 \$'000
Investments in subsidiaries	<u>598,553</u>	<u>490,614</u>

Financial liabilities

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

	2023 \$'000	2022 \$'000
Trade and other payables excluding non-financial liabilities	<u>32,048</u>	<u>30,772</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.

18 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 2023

19 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 2022			
Trade and other payables excluding non-financial liabilities	28,175	2,597	30,772
	<u>28,175</u>	<u>2,597</u>	<u>30,772</u>
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>

20 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 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. 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 \$2,031,000 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	
	2023 \$'000	2022 \$'000
Upper medium grade (Investment grade)	36,040	41,470
	<u>36,040</u>	<u>41,470</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 2023

21 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	2023 \$'000	2022 \$'000
	%		
Trade and other payables	+5%	(26)	(36)
	-5%	26	36

22 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.

23 Trade and other payables

	Current		Non-current	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Trade payables	2,313	2,838	-	-
Accruals	14,353	12,370	1,253	2,597
Social security and other taxation	501	49	-	-
Other payables	14,129	12,967	-	-
	<u>31,296</u>	<u>28,224</u>	<u>1,253</u>	<u>2,597</u>

Other payables includes costs incurred on behalf of ExCom during 2023. These relate to costs paid on behalf of ExCom during 2023. Also included within other payables are surplus funds available for ExCom due to underspend during the year and in prior years.

Trade and other payables are held by the LLP except \$7.8m (2022: \$7.1m) held by subsidiaries.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

24 Lease liabilities	2023	2022
Maturity analysis	\$'000	\$'000
Within one year	469	1,033
In two to five years	2,784	106
Total liabilities	<u>3,253</u>	<u>1,139</u>

All lease liabilities are held by the LLP except \$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:

	2023	2022
	\$'000	\$'000
As at 1 January	1,139	2,265
Additions	2,721	-
Interest on lease liabilities	132	57
Payments	(832)	(1,099)
Foreign exchange differences	93	(84)
As at 31 December	<u>3,253</u>	<u>1,139</u>

	2023	2022
	\$'000	\$'000
Current liabilities	469	1,033
Non-current liabilities	2,784	106
	<u>3,253</u>	<u>1,139</u>

	2023	2022
	\$'000	\$'000
Amounts recognised in profit or loss include the following:		
Interest on lease liabilities	<u>132</u>	<u>57</u>

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

25 Member's interests

	2023 \$'000	2023 \$'000	2022 \$'000	2022 \$'000
	Capital	Distribution	Capital	Distribution
At the beginning of the year	541,082	1,192	405,956	(112,837)
Capital introduced	143,300	-	135,126	-
Charged/(credited) to distribution account	-	(44,196)	-	114,042
Dividends distributed	-	(1)	-	(13)
Investment proceeds distributed	-	(15,267)	-	-
	<u>684,382</u>	<u>(58,272)</u>	<u>541,082</u>	<u>1,192</u>
Total		<u>626,110</u>		<u>542,274</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.

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*.

	2023 \$'000	2022 \$'000
Short-term employee benefits	10,705	9,787
Other long-term benefits	97	103
	<u>10,802</u>	<u>9,890</u>

Included within short-term benefits are accrued bonuses and Long-Term Incentive payout due within one year for key management personnel totalling \$4.4m (2022: \$4.0m).

\$7.9m (2022: \$7.3m) of the total remuneration were for key management employed by the Parent entity in the UK.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

26 Related party transactions

(Continued)

Members

Member companies have provided resources and expertise over the period to the Group. A total charge of \$233,700 (2022: \$395,100) has been incurred in the year for those services where the costs are being recharged.

Subsidiaries

During the year there were transactions between the LLP and its subsidiaries, OGCI Climate Investments (USA) Inc. These transactions involved the subsidiary charging the LLP for the cost of providing corporate finance and other services to the LLP during 2023. The total amount recharged to the LLP was \$13,719,000 (2022: \$14,981,000). As at 31 December 2023, the LLP owed a balance of \$2,886,000 (2022:\$6,433,000) to OGCI Climate Investments (USA) Inc.

In addition to this the LLP made recharges to OGCI Climate Investments Management Company LLC totalling \$3,263,000. The LLP provided services to the subsidiary for the management of the Decarbonization Acceleration Fund. At the end of the year, the subsidiary owed the LLP \$952,800.

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

No guarantees have been given or received.

27 Net Zero Teeside (NZZ)

On August 1, 2020, the Parent completed the sale of its NZZ asset to a consortium of five of its member companies (the "Project Partners"). Under the Sale & Purchase Agreement ("SPA"), the consideration payable by the Project Partners to the LLP is deferred, and contingent upon NZZ reaching a Final Investment Decision ("FID"). In the event that the Project Partners decide to abandon the Project, the LLP will not receive any consideration unless the Project or any part of it is sold to a third party. In such a case, any consideration received from the third party will be allocated to the LLP and the Project Partners in proportion to their respective investments in the NZZ project.

As the NZZ sale involved the transfer of intellectual property ("IP"), it constitutes a transfer of an intangible asset and therefore falls under the scope of IAS 38. In instances where the consideration for the sale or transfer of an intangible asset is entirely contingent, the consideration is not recognised on the Balance Sheet until such time as receipt of the consideration is almost certain. Should the NZZ project proceed as planned and reach FID, the consideration payable to the LLP will be based on the total investment made by the LLP in the project up until 1 July 2020 (approx. US\$33m), in addition to an agreed annual rate of return from the transfer date until FID. Based on a "Discrete Scenario Analysis" Valuation approach undertaken by management, the fair value of this consideration as at 31 December 2023 is estimated to be US\$38.6m (GBP£30.3m) (2022: US\$30.7m (GBP£25.3m))

28 Cash and cash equivalents

	2023	2022
	\$'000	\$'000
Cash at bank and in hand	36,040	41,470

Cash and cash equivalents at 31 December 2023 includes \$17,226,000 (2022: \$21,154,000) of restricted cash. \$16,676,000 (2022: 20,799,000) of this relates to funding received from Members for follow-on investments to be made in 2024 as well as partial funding towards the 2024 operational expenses, whilst the remainder represents collateral for the purposes of providing credit for a commercial credit card programme.

OGCI CLIMATE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

29 Net cash flows used in operating activities

	2023 \$'000	2022 \$'000
(Loss)/profit for the year before income tax	(44,196)	114,042
Adjustments for:		
Interest income	(26)	(6)
Finance costs	132	57
Investment income	(9,252)	(13)
Amortisation of intangible assets	39	10
Depreciation of property, plant and equipment	1,574	1,321
Foreign exchange differences	202	720
Other gains and losses	12,498	(152,808)
Increase/decrease in LTIP accruals	(1,344)	1,076
Movements in working capital:		
Decrease/(increase) in trade and other receivables	18,368	(8,544)
Increase in trade and other payables	2,495	1,629
Net cash flows used in operating activities	<u>(19,510)</u>	<u>(42,516)</u>

30 Events after the reporting date

Post-year end the LLP, through OGCI Climate Investments Holdings LLP, has made 5 follow-on investments in existing investee companies totalling US\$6.4m.

Further shares were sold in Next Decade after 31 December 2023, to date total proceeds of US\$14.9m were received by the Group for the shares sold.

In April 2024, a planned funding round for one of the investments held by CI collapsed, after the lead investor withdrew from the round. The fair market value of this investment was \$7m as at 31 December 2023 in the balance sheet of OGCI Climate Investments Holdings LLP. The future of the investee company is uncertain as at the date of signing of the accounts, but this event is likely to result in a reduction in value of the investment held by CI, potentially up to the full amount of the fair market value as at 31 December 2023.

OGCI CLIMATE INVESTMENTS LLP**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2023**

		2023	2022
	Notes	\$'000	(Restated)
			\$'000
Non-current assets			
Intangible assets	12	306	80
Property, plant and equipment	13	1,984	611
Right of use asset	13	2,754	1,163
Investments	14	598,553	490,614
Other receivables	16	-	806
		<u>603,597</u>	<u>493,274</u>
Current assets			
Trade and other receivables	16	22,658	39,171
Cash and cash equivalents	28	33,418	40,281
		<u>56,076</u>	<u>79,452</u>
Total assets		<u>659,673</u>	<u>572,726</u>
Current liabilities			
Trade and other payables	23	28,771	28,968
Lease liability	24	377	1,033
		<u>29,148</u>	<u>30,001</u>
Non-current liabilities			
Trade and other payables	23	721	817
Lease liability	24	2,499	106
Members' interests		627,305	541,802
		<u>630,525</u>	<u>542,725</u>
Total liabilities		<u>659,673</u>	<u>572,726</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 US\$42.5m (2022: profit US\$114m).

Company Registration No. OC415130

OGCI CLIMATE INVESTMENTS LLP

STATEMENT OF CHANGES IN MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 DECEMBER 2023

		Balances classified as debt	
	Members' capital \$'000	Members' distribution account \$'000	Total \$'000
As at 1 January 2022 (as previously reported)	405,956	(136,926)	269,030
Prior year restatement (note 1.1)	-	23,660	23,660
As at 1 January 2022 (as restated)	405,956	(113,266)	292,690
Remuneration credited to members' distribution accounts (restated)	-	113,999	113,999
Capital introduced	135,126	-	135,126
Dividends distributed	-	(13)	(13)
As at 31 December 2022 (as restated)	541,082	720	541,802
Remuneration charged 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	<u>684,382</u>	<u>(57,077)</u>	<u>627,305</u>

OGCI CLIMATE INVESTMENTS LLP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

Net cash flows used in operating activities		2023	2022 (Restated)
	Notes	\$'000	\$'000
Loss for the year		(42,529)	113,999
Adjustments for:			
Interest income	5	(26)	(6)
Finance costs	7	102	57
Investment income	4	(9,252)	(13)
Amortisation of intangible assets	12	39	10
Depreciation of property, plant and equipment	13	1,447	1,289
Foreign exchange differences		202	596
Other gains and losses	8	12,498	(152,808)
(Decrease)/increase in LTIP accrual		(96)	439
Movements in working capital:			
Decrease/(increase) in trade and other receivables		17,405	(11,004)
(Decrease)/increase in trade and other payables		(774)	5,070
Net cash flows used in operating activities		(20,984)	(42,371)
Cash flows from investing activities			
Purchase of intangible assets	12	(265)	-
Additions to property, plant and equipment	13	(2,037)	(177)
Investment in subsidiary	14	(128,065)	(74,680)
Proceeds on disposal of investments		17,096	-
Interest received		52	-
Dividends received		1	13
Cash used in investing activities		(113,218)	(74,844)
Cash flows from financing activities			
Proceeds from capital contributions	25	143,300	135,126
Investment income distributed to members		(1)	(13)
Payment of principal portion of lease liabilities	15	(832)	(1,099)
Investment proceeds distributed to members		(15,267)	(13)
Net cash flows from financing activities		127,200	134,014
Net (decrease)/increase in cash and cash equivalents		(7,002)	16,799
Cash and cash equivalents at beginning of year		40,281	24,285
Effect of foreign exchange rates		139	(803)
Cash and cash equivalents at end of year		33,418	40,281