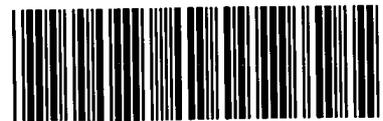


Registered number: 08306319

Oxygen House Group Limited
Annual Report and Audited Financial Statements
For the Year Ended 31 December 2023

MONDAY



ADCQKBMZ

A10

30/09/2024

#334

COMPANIES HOUSE

Oxygen House Group Limited

Contents

	Pages
Company Information	1
Group Strategic Report	2 - 9
Directors' Report	10 - 11
Directors' Responsibilities Statement	12
Independent Auditors' Report	13 - 15
Consolidated Profit and Loss Account	16
Consolidated Statement of Comprehensive Income	17
Consolidated Balance Sheet	18 - 19
Company Balance Sheet	20
Consolidated Statement of Changes in Equity	21 - 22
Company Statement of Changes in Equity	23
Consolidated Statement of Cash Flows	24 - 25
Notes to the Financial Statements	26 - 65

Oxygen House Group Limited

Company Information

Directors

Mr R B Bedlow
Mr C P Cox
Dr M J Dixon
Mr M O Gingell
Mr D B Williamson
Mr G Woodcock

Registered number

08306319

Registered office

Oxygen House
Grenadier Road
Exeter Business Park
Exeter
Devon
EX1 3LH

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
2 Glass Wharf
Temple Quay
Bristol
United Kingdom
BS2 0FR

**Group Strategic Report
For the Year Ended 31 December 2023**

The directors present their strategic report on the group for the year ended 31 December 2023.

Fair review of business

Oxygen House Group Limited ("Oxygen House") is the holding company of a portfolio of trading companies and investments. Its principal activity is supporting and growing the portfolio with the intention of generating long-term positive environmental and social impact alongside financial growth.

The group's activities aim to make the world better by addressing the following urgent goals:

- Achieving a carbon-neutral society, based on megawatts (MWs) of both renewable energies produced, and demand reduction;
- To improve educational outcomes through research-based technologies that empower educators and motivate students;
- To preserve the natural world and grow natural capital.

The group recognises and embraces its role and responsibility, both as an engine for economic growth and employment and as a source of finance, technology, and innovation. The group strives to contribute solutions that substantively address the United Nation Sustainable Development Goals (SDGs) including:

	<p>Climate Action (SDG 13)- Reducing and mitigating CO2 emissions are integral to Oxygen House's commitment to and focus on the global challenge of climate change.</p>
	<p>Quality Education (SDG 4) - Ensuring inclusive and equitable quality education is available to all to ensure lifelong learning opportunities.</p>
	<p>Sustainable cities and communities (SDG 11) - At Oxygen House we promote and support greener lifestyle choices, care for and educate our staff, and work towards creating inclusive, safe, resilient, and sustainable places to live and work.</p>
	<p>Affordable and clean energy (SDG 7) – Oxygen House believes all communities should have access to affordable, reliable, sustainable and modern energy.</p>
	<p>Industry, innovation, and infrastructure (SDG 9) – Oxygen House is building resilient infrastructure, promoting inclusive and sustainable places to work; optimising resources to deliver positive outcomes for now and future generations.</p>
	<p>Good health and wellbeing (SDG 3) - At Oxygen House we believe in looking after our people and ourselves. Understanding the importance of healthy living through exercise, sport and healthy eating is essential.</p>
	<p>Responsible consumption and production (SDG 12) - Everyone at Oxygen House is guided towards sustainable living, making greener choices where possible and striking a balance between hard work, health, and happiness.</p>
	<p>Life on land (SDG 15) – Oxygen House recognises the urgent need to protect, restore and promote the sustainable use of terrestrial ecosystems and waterways. It aims to halt and reverse land degradation and biodiversity loss.</p>

Oxygen House Group Limited

Group Strategic Report (continued) For the Year Ended 31 December 2023

Our business model

The group's trading assets generate revenue on a long-term basis. The group funds and develops early stage and mature enterprises that meet the group's objectives and its strategy is to hold a portfolio of companies at different stages of development in a range of market sectors.

The portfolio is managed to balance impact with risk and financial growth where appropriate to do so.

Investment review

The group holds a diverse portfolio of investments to support our purpose. The largest are Oxygen Conservation, Sparx, Low Carbon and Grenadier Estates.

- **Conservation** - Oxygen conservation is a business with a purpose to protect and improve the environment and deliver positive economic and societal impact. During the year additional sites at Blackburn & Hartsgarth, Shropham and Mornacott were purchased adding c.13,000 hectares of land to take the total portfolio size to c.27,000. Tree planting is well underway at our existing sites and existing property on acquired sites is being developed for quality, eco based tourism and future revenue potential. Additional sites were also added in early 2024 at Siblyback with one more planned in late 2024.
- **Education** - Sparx is dedicated to improving lives through learning. We achieve this by developing systems that empower and enable students, teachers and school leaders to improve educational outcomes; to date, we proudly serve over 2 million young people, 40,000 teachers and 2,300 schools worldwide. The focus to date has been on our maths homework products, however development and trial of reading and science homework products commenced during the year focusing on our deep relationships built with schools using the maths software.
- **Renewable energy** – The group owns a portfolio of 13 solar sites through Low Carbon Oxygen Limited (LCO) in addition to a joint venture in Low Carbon Limited which develops, constructs and operates renewable energy projects at scale in order to make a positive and significant impact on the causes of climate change, and businesses involved in the mitigation of climate change. Renewable energy generation at LCO was c.4% lower year on year due to maintenance outages and lower irradiation levels.
- **Sustainable Development** – As previously stated, Directors took the decision to pivot away from sustainable development through our fully owned subsidiary, Grenadier Estates, completing remaining projects and meeting all commitments over the course of two years. This plan continues with the sale of Paternoster and with the St Margarets development subsequently completed during the summer of 2024 with sales of remaining properties underway.
- **Other investments** – are held in businesses at different stages of maturity and managed to maximise impact while preserving capital. There were no other significant changes to the investments held during the year.

A list of the group and company's investments is included in note 15 of the financial statements. At 31 December 2023 the carrying value of the group's investments was £3,204,000 (2022: £19,780,000).

Section 172(1) statement

The board of directors determines the strategy for the group and makes decisions concerning environmental and social impact objectives, sustainability targets, commercial and financial goals and people related matters. Company boards are responsible for setting and delivering the strategic business plan for the entity, and decision making within the overall framework is set by the group board.

The directors of the group have acted in good faith to promote the success of the group for the benefit of the members, and in doing so have regard (amongst other matters) to the following matters:

(a) The likely consequences of any decision in the long-term

The group strategy is reflected in company business plans and annual budgets, and decisions made by company boards are made within the scope of these plans. In addition, the board of directors of Oxygen House has considered the consequences of decisions in the context of the long-term strategy to deliver environmental and strategic impact alongside financial growth.

Decisions made by the group and company boards take the impact of principal decisions on key stakeholders into consideration. They consider the interests of, and impact on, their stakeholders in decision making and are

Oxygen House Group Limited

Group Strategic Report (continued) For the Year Ended 31 December 2023

committed to having a positive impact on society and the environment.

(b) The interests of the group's employees

The group considers the interests of employees in all major decisions. Senior HR managers are involved in all major decisions and employee welfare is a priority for the group.

During the financial year the directors have taken steps to:

- i. Provide employees with information on matters of concern to them as employees;
- ii. Consult employees or their representatives on a regular basis so that the views of employees can be considered in making decisions which are likely to affect their interests; and
- iii. Achieve a common awareness on the part of all employees of the financial and economic factors affecting the performance of the group.

The directors have engaged with employees regularly throughout the year with a variety of measures including company meetings, events, email newsletters, employee engagement surveys and social media updates.

Oxygen House believes in caring for our people and ourselves, appreciating the importance of making greener lifestyle choices where possible.

(c) The need to foster the group's business relationships with suppliers, customers, and stakeholders

The group places importance on good relationships with suppliers, customers, and other stakeholders. The group supports the local community in all sourcing and purchasing decisions by working with local suppliers that share our sustainability ethos and values. The group meets with key suppliers, customers, and others regularly to discuss ongoing work, progress, and the relationship as a whole. Through this engagement the group promotes its impact and sustainability goals and encourages a similar approach from key stakeholders.

(d) The impact of the group's operations on the community and the environment

The group is committed to having a positive impact on society and the environment and its business model and operations are designed to achieve this. The group promotes sustainability, for example growing its own food for use in the staff restaurant, and aims to achieve a positive impact on local communities and the environment. The group has made a significant contribution to local communities on a not-for-profit basis such as the development of a new sustainable water sports centre in Exmouth.

Two of the group's companies, Oxygen House Limited and Low Carbon Limited, are Certified B Corporations and are legally required to consider the impact of their decisions on their workers, customers, suppliers, community and the environment.

(e) The desirability of the group maintaining a reputation for high standards of business conduct

The group promotes high standards of business conduct and ethics and emphasizes good business practice. This is supported by a commitment to good governance and is demonstrated by regular board meetings across the group including the directors and legal and finance specialists.

(f) The need to act fairly as between members of the group

The board has adopted best practice governance incorporating the principle of fairness, accountability and transparency between members. At board meetings and committee meetings the impact of decisions for all members is considered.

During the year, the directors continued to work to minimise the impact of COVID-19 on the group and support employees. The group's operations were adjusted to exceed government recommendations and employee safety, health and wellbeing were prioritised. During periods of office closure and home working, the group sought to optimise the home working environment for staff and provided additional physical and mental health support. When offices were able to open, COVID-19 safe working practices were adopted.

Oxygen House Group Limited

Group Strategic Report (continued) For the Year Ended 31 December 2023

Financial Review

The group has prepared consolidated financial statements for the year ended 31 December 2023. The loss for the year after taxation was £31,161,000 (2022: Loss £19,432,000) and is principally attributable to the share of losses arising from the Low Carbon Limited jointed venture (2023: Loss £16,977,706; 2022: £16,271,267) as the business incurs operating losses whilst it scales construction ahead of sale of assets or earning revenue on generation.

Total accumulated losses are £92,339,000 (2022: £68,042,000). The Consolidated Statement of Changes in Equity includes the reconciliation between opening and closing Accumulated losses for the year.

Financial and other key performance indicators

The directors consider the financial and non-financial key performance indicators of the group to be:

- Funds deployed during the year from new capital raised and capital returned from the portfolio; and
- Renewable energy production.
- Land acquired for conservation in acres; and
- Active Learners using impactful educational products.

	2023 £	2022 £
Total funds deployed during the year:		
• To increase carbon neutral energy use	-	-
• To improve educational outcomes	2,400,000	3,500,000
• To enhance communities and places	-	2,969,932
• To conserve the natural world	37,100,000	24,015,705
	<u>39,500,000</u>	<u>30,485,637</u>
Renewable energy production (megawatt hours)	98,790	103,126
Cumulative land acquired for commercial conservation (acres)	12,834	11,948
Active Learners (Maths products)	2,000,000	1,800,000

Oxygen House Group Limited

Group Strategic Report (continued) For the Year Ended 31 December 2023

The stand out feature for the year was the purchase of new sites for development as commercial conservation natural assets into the future.

The outlook remains strong across the group with further purchases of land made and planned in 2024 for conservation, the start of new revenue streams in relation to new Sparx home learning products and continued development of renewable opportunities.

Directors recognise that the pace of change has not been sufficient to prevent likely increases to average global temperatures of 1.5 degrees celcius and will seek investment opportunities to support the adaptation to new climate norms in addition to preventative measures.

Going concern

These financial statements have been prepared on a going concern basis.

As part of the going concern assessment the directors reviewed cash flow forecasts for the period to 31 December 2025, including availability of new investor funding.

To address the principal risks and uncertainties to which the company is exposed, the board considered different scenarios based on different levels of business activity driven by the company's success in purchasing new land for development, income from solar renewable energy and volumes of new customers to Sparx homework products.

In the severe downside scenario Directors have access to sufficient funding for the company to meet liabilities as they fall due and to support dependant subsidiary companies for a period of 12 months beyond the signing of these finance statements, see Liquidity Risk statement for details.

Therefore, the company has continued to use the going concern basis for the preparation of these financial statements.

Sustainability & impact

Oxygen House Group was founded on a simple, yet powerful idea: that conducting good business should be synonymous with improving lives and safeguarding our planet. This guiding principle has propelled us into diverse fields such as educational technology, renewable energy, conservation, sustainable development, and impact investing. Our unique strength is derived from our roots in technology, data, and analytics, which we leverage to effect meaningful change.

While each business within Oxygen House Group functions independently, we are united by a commitment to our shared mission of averting environmental catastrophe and advancing education to rebalance our society. Our investment strategy merges patient capital returns with purposeful objectives, fostering sustainable growth.

As we accelerate progress towards our mission together our focus is on four priorities that can help us connect to our collective goal and add greater value to each business and all our stakeholders.

The four priorities are:

- 1. Group-wide B-Corp certification**
This will be achieved through individual entity assessments throughout 2024 and 2025. Low Carbon and Global City Futures Limited (GCF) have already certified.
- 2. Setting time-bound carbon reduction targets**
Oxygen House Limited (OHL) have set science-based targets to be held accountable for reaching Net Zero as fast as possible. Other entities will follow suit in the way that is most appropriate to their business / industry.
- 3. Setting time-bound nature regeneration targets**
Nature health targets are still a nascent topic, but no less important than carbon emissions reductions. As new frameworks such as the Science Based Targets for Nature and the Taskforce for Nature Disclosures emerge, Oxygen House Group Limited (OHGL) will be develop the best way to pick and measure different metrics to improve the health of nature.
- 4. Knowledge sharing**
This will focus on sharing learnings between Group entities, and externally.

Oxygen House Group Limited

Group Strategic Report (continued) For the Year Ended 31 December 2023

Maintaining a Sustainable Building

With the significant proportion of OHGL's activities taking place within the Oxygen House building, it has been critical both to the Group's mission and the success of the companies to have modern and sustainable offices to operate in. Oxygen House has been undergoing a retrofit of its HVAC system in order to be a low-carbon intensive as possible and has included an assessment of the embodied carbon of the project. This includes reporting across the building lifecycle stages, inclusive of Construction Stage Emissions, as well as a Whole Life Carbon assessment to reduce the carbon intensity of the project as much as possible and ensure every decision prioritised the health of our planet.

Greenhouse Gas (GHG) emissions

In 2023, OHGL began capturing its carbon emissions, using 2022 and 2023 as baseline data to measure progress in carbon emissions reductions over the coming years. Our GHG emissions have been quantified in accordance with the GHG Protocol. The calculation methodology applied by emission Scope and source involves applying the relevant GHG emission conversion factor (EF) to the relevant activity data.

OHG defines its organisational boundaries using the operational control approach. Under this approach, OHG accounts for 100% of the GHG emissions over which it has operational control. Entities included within the reporting boundary include:

- Oxygen House Group Limited
- Oxygen House Limited
- Sparx Limited
- Grenadier Estates Limited and group entities
- Oxygen Conservation Limited and group entities
- Global City Futures Limited

Low Carbon Oxygen Limited and Low Carbon Group Limited have been excluded from the reported boundary. Both entities calculate and report emissions independently from OHG. In future years, once methodologies have been aligned, their carbon emissions will be consolidated with the rest of the Group.

Whilst the company is exempt from being required to report on GHG emissions, given the nature of our purpose the company tracks its own consumption and has been developing rigorous carbon accounting capability for full Scope 1-3 emissions and voluntarily discloses this in the table below.

tCO2e	2023		2022	
	Market based	Location based	Market based	Location based
Scope 1	1.7	1.7	3.8	3.8
Scope 2	3.8	133.3	-	119.7
Scope 3	580.2	580.2	313.3	313.3
Total gross scope 1,2,3	585.6	715.2	316.7	436.5

OHGL has made significant strides to reduce its Scope 1 and 2 emissions, nearly eradicating its use of fuel and related activities. However, the notable increase in Scope 3 in 2023 relates to the increased expenditure relating to purchased good and services and capital goods in order to retrofit the Oxygen House building HVAC systems. Whilst emissions in the short-term increased for this project, it is expected to generate a recurring reduction in energy and emissions over its lifecycle.

Moving forward, the Group will look to decouple growth from emissions in order to demonstrate that its every-day operational activities are reducing in carbon, and ensure that any increase in emissions is caused by infrastructure improvements designed to decrease emissions in the long-term.

Oxygen House Group Limited

Group Strategic Report (continued) For the Year Ended 31 December 2023

Principal risks and uncertainties

The directors consider the group's key exposures to risks and uncertainties to be as follows:

Operational Risks

The principal risk to the Company's operations are a lack of suitable investment opportunities. The Company focuses its investment activity in companies involved in sustainable business for which there is an increasingly positive market sentiment and demand. The Directors continually review the pipeline of potential investment opportunities.

Climate change risk

The directors agree with the statement made by the Secretary-General of the UN Security Council that the climate emergency is the defining issue of our time. The group's activities contribute to solutions to achieve a carbon-neutral society by reducing energy use and increasing renewable energy sources.

The directors assess climate change risk on a continuous and extensive basis across the operations of the group and strive to minimise the group's own impact on climate change, to maximise opportunities for decarbonisation and to influence others.

The directors evaluate the following risks on a regular basis:

- The risk that the group's activities have an adverse impact on its relationships with shareholders, financing partners, customers, suppliers, employees and other stakeholders;
- The risk that the group is exposed to the effects of climate related legislation or regulation;
- The risk that the group's ability to operate is adversely impacted by the effects of climate change such as extreme weather events;
- The risk that the group's financial performance will be adversely impacted by climate change and adjustments or additional disclosures are required in the financial statements; and
- The risk that the group's activities are disadvantaged due to inadequate consideration of climate change compared with competitors and counterparties.

Government risk

The regulatory environment is evolving, and changes therein may adversely affect the group. The group focuses its investments in the UK where there is a stable political environment.

Laws and regulations Risk

The group and its investments are subject to laws and regulations enacted by national, regional and local governments and institutions.

Certain of the sectors in which the group's investments operate are subject to legal and regulatory controls, and the investee companies must comply with all applicable laws, regulations and regulatory standards which, inter alia, require them to obtain and maintain certain authorisations, licences and approvals for their operations.

Credit Risk

The group's primary credit risk is the non payment of loans and interest owed by its investee companies. The group manages this risk through appropriate due diligence at the investment stage and appropriate governance and monitoring of its investments. The group's portfolio of investments includes a wide range of market sectors and assets at different stages of development.

Oxygen House Group Limited

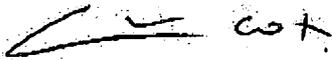
**Group Strategic Report (continued)
For the Year Ended 31 December 2023**

Liquidity Risk

The primary liquidity risk for the group is the risk of a reduction or withdrawal of investor support. The directors have confirmed that the principal shareholder will provide financial support to the company and group for at least 12 months from the date of approval of these financial statements and have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future.

In addition, certain of the group's operational assets have access to funding at competitive rates through banks and financial institutions.

This report was approved by the board and signed on its behalf.



.....
Mr C P Cox

Director

Date: 30 September 2024

Oxygen House Group Limited

Directors' Report For the Year Ended 31 December 2023

The directors present their report and the audited consolidated financial statements for the year ended 31 December 2023.

Directors

The directors who served during the year were:

Mr R B Bedlow
Dr M J Dixon
Mr D B Williamson
Mr G Woodcock

Directors appointed after the year end were:

Mr M O Gingell (Appointed 12 June 2024)
Mr C P Cox (Appointed 12 June 2024)

Principal activities

Oxygen House Group Limited's principal activity is investing in a portfolio of trading companies with the intention of generating long term sustainable environmental and positive social impact alongside financial growth. Its primary purpose is to increase carbon neutral energy use with investment in the production, supply and use of sustainable energy sources; to improve educational outcomes through research-based technologies that empower educators and motivate students; and to build a legacy of enhanced and sustainable communities and places.

Results and dividends

The loss for the year, after taxation and minority interests, amounted to £24,289,000 (2022 - loss £14,663,000).

No dividends were paid during the year (2022: £Nil).

Future developments

The activities of the company are expected to continue for the foreseeable future.

Going concern

The directors believe that the company is well placed to manage its business risks successfully. The directors have confirmation of funding for the group from the ultimate owner for a period of at least 12 months from the date of approval of the financial statements and have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Engagement with employees

Refer to the s172 statement within the strategic report for detailed comments on engagement with employees.

Oxygen House Group Limited

Directors' Report (continued) For the Year Ended 31 December 2023

Disabled employees

The Group is an equal opportunities employer and seeks to ensure that every applicant and employee is treated equally and fairly. Our policies and procedures fully support our disabled colleagues and we take active measures such as making adjustments and encouraging additional training and development. The Group is responsive to the needs of its employees and as such, should any employee of the Group become disabled during their employment, the policy is to support the employee by making adjustments and to their working environment and retraining if required. It is the policy of the Group that the recruitment, training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Qualifying third party indemnity provisions

The directors of the group are indemnified under a directors and officers liability insurance policy for losses or advancement of defence costs as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers of the company. The indemnity was in force during the financial year and at the date of approval of these financial statements.

Matters covered in the Strategic Report

Principal and Financial risks and uncertainties are considered by the directors' to be of strategic importance and as such have been included within the strategic report.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Events since the end of the year

In 2024, the group invested a further £8,389,975 in various conservation projects across the country.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30 September 2024 and signed on its behalf.



.....
Mr C P Cox
Director

Oxygen House Group Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2023

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated audited consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited consolidated financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Practice (United Kingdom Generally Accepted Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these audited consolidated financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors' report to the members of Oxygen House Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, Oxygen House Group Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2023 and of the group's loss and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the Consolidated Balance Sheet and Company Balance Sheet as at 31 December 2023; the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Oxygen House Group Limited

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment and property laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as UK tax legislation and Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulating the Company's performance profit measures and other key performance indicators to meet targets and expectations. Audit procedures performed by the engagement team included:

- Reviewing board minutes and inquiring with management to understand how the business complies with the legal and regulatory frameworks applicable to the Group and Company;
- Obtaining the Company's assessment of the key fraud risks and the controls and procedures that are in operation to prevent and detect fraud;
- Identifying and testing journal entries, in particular journal entries posted with unexpected account combinations; and
- Testing management bias in estimates through review of underlying data and assumptions used to calculate the estimate.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Colin Bates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

30 September 2024

Oxygen House Group Limited

Consolidated Profit and Loss Account
For the Year Ended 31 December 2023

	Note	2023 £000	2022 £000
Turnover	4	32,099	28,570
Gross profit		32,099	28,570
Change in stock of finished goods and in work in progress		(5,542)	(5,393)
Other operating income	5	242	5,334
Staff costs	8	(13,807)	(12,341)
Depreciation and amortisation		(6,253)	(6,621)
Other operating expenses		(13,559)	(9,378)
Fair value movements	16	(1,455)	(1,352)
Operating loss	6	(8,275)	(1,181)
Share of loss from associates and joint ventures	15	(16,871)	(16,124)
Total operating loss		(25,146)	(17,305)
Interest receivable and similar income	10	773	623
Interest payable and similar expenses	11	(6,873)	(3,631)
Loss before tax		(31,246)	(20,313)
Tax on loss	12	85	881
Loss for the financial year		(31,161)	(19,432)
Loss for the year attributable to:			
Non-controlling interests		(6,872)	(4,769)
Owners of the parent		(24,289)	(14,663)
		(31,161)	(19,432)

There were no recognised gains and losses for 2023 or 2022 other than those included in the consolidated profit and loss account.

The notes on pages 26 to 65 form part of these financial statements.

Oxygen House Group Limited

Consolidated Statement of Comprehensive Income
For the Year Ended 31 December 2023

	2023 £000	2022 £000
Loss for the financial year	(31,161)	(19,432)
Total comprehensive expense for the year	(31,161)	(19,432)
(Loss) for the year attributable to:		
Non-controlling interest	(6,872)	(4,769)
Owners of the parent Company	(24,289)	(14,663)
	(31,161)	(19,432)

There were no recognised gains and losses for 2023 or 2022 other than those included in the consolidated profit and loss account.

The notes on pages 26 to 65 form part of these financial statements.

Consolidated Balance Sheet
As at 31 December 2023

	Note	2023 £000	2022 £000
Fixed assets			
Intangible assets	13	4,022	4,842
Tangible assets	14	129,247	98,077
Investments	15	3,205	19,780
Investment property	16	12,882	11,353
		<u>149,356</u>	<u>134,052</u>
Current assets			
Stocks	17	7,181	10,021
Debtors: amounts falling due within one year	18	16,840	15,863
Cash at bank and in hand	19	24,505	19,737
		<u>48,526</u>	<u>45,621</u>
Creditors: amounts falling due within one year	20	(19,446)	(18,640)
Net current assets		<u>29,080</u>	<u>26,981</u>
Total assets less current liabilities		<u>178,436</u>	<u>161,033</u>
Creditors: amounts falling due after more than one year	21	(85,321)	(70,233)
Provisions for liabilities			
Deferred taxation	23	(1,777)	(1,784)
Other provisions	24	(4,159)	(3,022)
		<u>(5,936)</u>	<u>(4,806)</u>
Net assets excluding pension asset		<u>87,179</u>	<u>85,994</u>
Net assets		<u>87,179</u>	<u>85,994</u>
Capital and reserves			
Called up share capital	25	1,452	1,317
Share premium account		161,146	133,816
Merger reserve		8,000	8,000
Profit and loss account		(92,329)	(68,042)
Equity attributable to owners of the parent Company		<u>78,269</u>	<u>75,091</u>
Non-controlling interests		8,910	10,903
Total equity		<u>87,179</u>	<u>85,994</u>

Oxygen House Group Limited

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2024.



.....
Mr C P Cox
Director

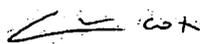
The notes on pages 26 to 65 form part of these financial statements.

Oxygen House Group Limited
Registered number:08306319

Company Balance Sheet
As at 31 December 2023

	Note	2023 £000	2022 £000
Fixed assets			
Investments	15	69,310	87,301
		<u>69,310</u>	<u>87,301</u>
Current assets			
Debtors: amounts falling due within one year	18	86,431	49,475
Cash at bank and in hand	19	5,596	3,859
		<u>92,027</u>	<u>53,334</u>
Creditors: amounts falling due within one year	20	(402)	(3,077)
Net current assets		<u>91,625</u>	<u>50,257</u>
Total assets less current liabilities		<u>160,935</u>	<u>137,556</u>
Creditors: amounts falling due after more than one year	21	(4,892)	(4,078)
Net assets		<u>156,043</u>	<u>133,480</u>
Capital and reserves			
Called up share capital	25	1,452	1,317
Share premium account		161,146	133,816
Merger reserve		10,108	10,108
Profit and loss account brought forward		(11,761)	5,342
Loss for the year		(4,902)	(17,103)
Profit and loss account carried forward		(16,663)	(11,761)
Total equity		<u>156,043</u>	<u>133,480</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2024.



.....
Mr C P Cox
 Director

The notes on pages 26 to 65 form part of these financial statements.

Oxygen House Group Limited

Consolidated Statement of Changes in Equity
For the Year Ended 31 December 2023

	Called up share capital	Share premium account	Merger reserve	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	£000	£000	£000	£000	£000	£000	£000
At 1 January 2023	1,317	133,816	8,000	(68,042)	75,091	10,903	85,994
Comprehensive expense for the year							
Loss for the year	-	-	-	(24,289)	(24,289)	(6,872)	(31,161)
Dividends: Equity capital	-	-	-	-	-	(42)	(42)
Shares issued during the year	135	27,330	-	-	27,465	-	27,465
Other transactions	-	-	-	-	-	4,921	4,921
Total transactions with owners	135	27,330	-	-	27,465	4,879	32,344
At 31 December 2023	1,452	161,146	8,000	(92,331)	78,267	8,910	87,177

The notes on pages 26 to 65 form part of these financial statements.

Oxygen House Group Limited

Consolidated Statement of Changes in Equity
For the Year Ended 31 December 2022

	Called up share capital	Share premium account	Merger reserve	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	£000	£000	£000	£000	£000	£000	£000
At 1 January 2022	1,299	131,389	8,000	(53,633)	87,055	14,195	101,250
Comprehensive expense for the year							
Loss for the year	-	-	-	(14,663)	(14,663)	(4,769)	(19,432)
Fair value adjustments	-	-	-	176	176	-	176
Contributions by and distributions to owners							
Dividends: Equity capital	-	-	-	-	-	(3,873)	(3,873)
Shares issued during the year	18	2,427	-	-	2,445	-	2,445
Other transactions with non-controlling interests	-	-	-	-	-	5,350	5,350
Other transactions	-	-	-	78	78	-	78
Total transactions with owners	18	2,427	-	78	2,523	1,477	4,000
At 31 December 2022	1,317	133,816	8,000	(68,042)	75,091	10,903	85,994

The notes on pages 26 to 65 form part of these financial statements.

Oxygen House Group Limited

Company Statement of Changes in Equity
For the Year Ended 31 December 2023

	Called up Share capital	Share premium account	Merger reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2022	1,299	131,389	10,108	5,342	148,138
Comprehensive expense for the year					
Loss for the year	-	-	-	(17,103)	(17,103)
Shares issued during the year	18	2,427	-	-	2,445
Total transactions with owners	18	2,427	-	-	2,445
At 31 December 2022	1,317	133,816	10,108	(11,761)	133,480
Comprehensive expense for the year					
Loss for the year	-	-	-	(4,902)	(4,902)
Shares issued during the year	135	27,330	-	-	27,465
Total transactions with owners	135	27,330	-	-	27,465
At 31 December 2023	1,452	161,146	10,108	(16,663)	156,043

The notes on pages 26 to 65 form part of these financial statements.

Oxygen House Group Limited

**Consolidated Statement of Cash Flows
For the Year Ended 31 December 2023**

	2023 £000	2022 £000
Cash flows from operating activities		
Operating profit/(loss)	(8,275)	(1,181)
Adjustments for:		
Amortisation of intangible assets	934	896
Depreciation of tangible assets	5,319	5,721
Loss on disposal of tangible assets	(7)	215
Fair value movements	1,455	1,352
Decrease in stocks	2,841	2,635
Decrease/(increase) in debtors	(2,977)	(7,154)
Increase/(decrease) in creditors	2,749	(494)
Corporation tax (paid)/received	(867)	821
Provisions	1,137	-
Share option charge to P&L	-	78
Gain on loss of control of subsidiary	(97)	(5,081)
Net cash generated from operating activities	2,212	(2,192)
Cash flows from investing activities		
Purchase of intangible fixed assets	(114)	(198)
Purchase of tangible fixed assets	(39,612)	(24,264)
Sale of tangible fixed assets	133	19
Sale of unlisted and other investments	2,000	-
Purchase of trade investments	(292)	(283)
Interest received	262	623
Net cash from investing activities	(37,623)	(24,103)
Cash flows from financing activities		
Issue of ordinary shares	27,705	2,795
New secured loans	20,864	4,644
Repayment of loans	(8,741)	(4,654)
Preference shares treated as debt issued	744	5,380
Preference shares treated at equity issued	4,680	-
Interest paid	(5,031)	(3,155)
Dividends paid to non-controlling interests	(42)	(3,861)
Net cash used in financing activities	40,179	1,149
Net increase/(decrease) in cash and cash equivalents	4,768	(25,146)
Cash and cash equivalents at beginning of year	19,737	44,883
Cash and cash equivalents at the end of year	24,505	19,737

Oxygen House Group Limited

**Consolidated Statement of Cash Flows (continued)
For the Year Ended 31 December 2023**

	2023	2022
	£000	£000
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	24,505	19,737
	<hr/> 24,505 <hr/>	<hr/> 19,737 <hr/>

The notes on pages 26 to 65 form part of these financial statements.

Oxygen House Group Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

1. General information

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office and principal place of business is:

Oxygen House
Grenadier Road
Exeter Business Park
Exeter
Devon
EX1 3LH

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and Loss Account in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The group financial statements consolidate the financial statements of Oxygen House Group Limited and all its subsidiary undertakings drawn up to 31 December each year. The consolidated financial statements incorporate the financial statements of the group and all group undertakings, together with the groups share of the net assets and results of associated undertakings.

The individual financial statements of the subsidiary undertakings can be obtained from Companies House.

Notes to the Financial Statements
For the Year Ended 31 December 2023

2. Accounting policies (continued)

2.3 Going concern

The directors believe that the company is well placed to manage its business risks successfully. The directors have confirmation of funding for the group from the ultimate owner for a period of at least 12 months from the date of approval of the financial statements and have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future, we expect continued operating losses and net cash outflows from operations.

The directors have considered the uncertainty in relation to the ongoing war in Ukraine. The Group is exposed to the economic ramifications of the war in increases to energy prices, fluctuations in foreign exchange rates and interest rate rises. The directors have considered the risks to supply chains and revenue streams and at this stage no material risks have been identified.

The directors have recognised that the prevailing economic environment has been marked by a significant increase in inflation rates and a pronounced cost of living crisis. This situation has led to rising operational costs, fluctuations in pricing, and potential challenges in sustaining demand in some markets. The directors have evaluated the potential implications of these economic conditions on the company's financial position and operational viability and no material risks have been identified.

Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

Oxygen House Group Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

2. Accounting policies (continued)

2.5 Revenue recognition

Revenue of the group is recognised as follows:

Revenue from asset management, investment management and investment advisory services is measured at the fair value of consideration received or receivable, and includes estimates of amounts contractually due, but not yet invoiced.

Revenue from developer fees is recognised in relation to the underlying contract with the customer. This generally will result in revenue being recognised at the completion of significant development milestones. Any uninvoiced revenue is accrued in the period in which it has been generated.

Revenue from energy generation is measured as a fair value of the consideration received and receivable. The fair value of the consideration excludes trade discounts, volume rebates and other sales taxes. Revenue is recognised when persuasive evidence of an arrangement exists, electricity has been generated and transmitted to the grid, the price of electricity is fixed or determinable and the recoverability of the resulting receivable is reasonably assured. Any uninvoiced income is accrued in the period in which it has been generated.

Revenue from commercial property rentals is recognised in the period in which the services are provided and related expenditure is incurred, including the recognition of rent free periods.

Revenue from the sale of property stock is recognised when ownership of the stock is transferred to the buyer.

Revenue from educational software subscriptions and consultancy fees are recognised in the period in which the services are provided and the related expenditure incurred.

All revenues are stated net of value added tax.

Notes to the Financial Statements
For the Year Ended 31 December 2023

2. Accounting policies (continued)

2.6 Changes in stocks of finished goods and work in progress

Changes in stocks of finished goods and work in progress relates to property stock and is recognised in the Profit and Loss Account when stock is transferred to the buyer.

2.7 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.8 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Profit and Loss Account in the same period as the related expenditure.

2.10 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

Notes to the Financial Statements
For the Year Ended 31 December 2023

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.14 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

Notes to the Financial Statements
For the Year Ended 31 December 2023

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.16 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its share of the identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Profit and Loss Account over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	5	years
Goodwill	-	10	years
Trademarks	-	10	years
Computer Software	-	4	years

Notes to the Financial Statements
For the Year Ended 31 December 2023

2. Accounting policies (continued)

2.17 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as stated below.

Depreciation is provided on the following basis:

Land and buildings	-	2%	Straight line
Building improvements	-	10%	Straight line
Long-term leasehold property	-	6%	Straight line
Other fixed assets	-	25%	Straight line
Solar PV assets	-	4%	Straight line
Inverters	-	6%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.18 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.19 Investment property

Investment property is carried at fair value determined by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Consolidated Profit and Loss Account.

2.20 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Notes to the Financial Statements
For the Year Ended 31 December 2023

2. Accounting policies (continued)

2.21 Associates and joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated Profit and Loss Account includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated Balance Sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

2.22 Stocks and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of the fixed and variable overheads according to the stage of completion.

2.23 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.24 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.25 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.26 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

2. Accounting policies (continued)

2.27 Provisions for liabilities

Decommissioning provision

Liabilities for decommissioning costs are recognised when the Group has an obligation to dismantle and remove the Solar PV equipment and to restore the land on which it is located. Liabilities may arise upon construction of such facilities, upon acquisition or through a subsequent change in legislation or regulations. The amount recognised is the estimated present value of expenditure determined in accordance with local conditions and requirements. A corresponding tangible item of property, plant and equipment equivalent to the provision is also created.

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.28 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

2. Accounting policies (continued)

2.29 Financial instruments (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Notes to the Financial Statements
For the Year Ended 31 December 2023

2. Accounting policies (continued)

2.28 Financial instruments (continued)

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

The preparation of financial statements in conformity with FRS 102 requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The most critical accounting policies and estimates in determining the financial condition and results of the company are those requiring a greater degree of subjective or complete judgement. These relate to:

Deferred taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilised. The directors determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Decommissioning provision

The group has recognised a provision for decommissioning obligations associated with its solar parks. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site and the expected timing of these costs.

Revenue relating to the accrued income for ROCS

The number of Renewable Obligation Certificates ("ROCS") are calculated each month based on the net number of mega-watts of power exported. The ROC price is fixed for each Compliance Period ("CP") which runs from 1 April to 31 March and is published in advance by Ofgem. The ROC recycle price is subject to market forces and is not published by Ofgem until September following the accounting year end. Management have adopted the policy of recognising ROC Recycle revenue once on an annual basis, at a time when the price can be reliably estimated (typically when there is public information on the key drivers of the price, including ROC's supplied and energy demand). For the year ended 31 December 2023, a judgement was made for no ROC recycle revenue to be accrued in respect of ROC's generated for CP22 (April 2023 to 31 December 2023) as management has determined that this cannot be reliably measured given that the ROC recycle price is published post September the year after. This revenue (if any) will be recognised in the following accounting year when the price is confirmed.

Carrying value of investments and loans

Oxygen House Group Limited recognises its investments and loans as assets in the consolidated balance sheet. The directors perform a review of the carrying value of investments and loans each year and in performing this review they consider the assumptions and estimates that are made by the management teams with respect to the financial and operating performance and outlook for each business such as the potential impact of actual or expected changes in customers, markets and operations and the key risks for the business.

Notes to the Financial Statements
For the Year Ended 31 December 2023

3. Judgements in applying accounting policies (continued)

Carrying value of property work in progress and cost apportionment

Development property work-in-progress is carried at cost however impairment risks are considered. These include an assessment of the expected financial return of the project incorporating factors such as the local property market outlook and costs of construction. When an individual property is sold, the costs transferred to the Profit and Loss Account are calculated based on the percentage floor space the property holds on the total development site, plus any specific direct costs.

Valuation of investment property

Investment property is recognised at fair value as determined by the directors taking into account external valuations, market data and underlying market conditions. A key assumption included in the assessment of market value is the investment yield.

4. Turnover

An analysis of turnover by class of business is as follows:

	2023 £000	2022 £000
Electricity sales	19,989	17,475
Asset management & management fees	304	245
Rental income & service charges	2,862	2,415
Consultancy	707	531
Property stock	4,235	4,590
Educational software sales	3,742	2,962
Conservation management fees	99	212
Other	161	140
	<u>32,099</u>	<u>28,570</u>

Analysis of turnover by country of destination:

	2023 £000	2022 £000
United Kingdom	31,948	28,421
Rest of the world	151	149
	<u>32,099</u>	<u>28,570</u>

Oxygen House Group Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

5. Other operating income

	2023 £000	2022 £000
Government grants receivable	145	27
Insurance claims receivable	-	226
Gain on loss of control of subsidiary	97	5,081
	<u>242</u>	<u>5,334</u>

Further details regarding the gain on sale of investment are included in note 15.

6. Operating loss

The operating loss is stated after charging:

	2023 £000	2022 £000
Research & development charged as an expense	3,230	3,116
Property stock costs expenses in the year	4,993	4,266
Depreciation	5,319	5,720
Amortisation	934	896
Consultancy Fees	517	780

The directors have agreed with the group and company's auditors that the auditor's liability to damages for breach of duty in relation to the audit of the group and company's financial statements for the year to 31 December 2023 should be limited to the greater of £5m or 5 times the auditor's fees, and that in any event the auditor's liability for damages should be limited to that part of any loss suffered by the group and company as is just and equitable having regard to the extent to which the auditor, the group and company and any third parties are responsible for the loss in question. The shareholders waived the need for approval of this limited liability agreement, as required by the Companies Act 2006, by a resolution dated 2nd, 5th & 6th February 2024.

7. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors:

	2023 £000	2022 £000
Fees payable to the Group's auditors for the audit of the consolidated and individual financial statements	185	71
	<u>185</u>	<u>71</u>
Fees payable to the Group's auditors for the audit of the subsidiary financial statements	165	220
Fees payable to the Group's auditors for other services	499	7
	<u>664</u>	<u>227</u>

Oxygen House Group Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

8. Staff costs

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Wages and salaries	11,664	10,549	-	-
Social security costs	1,292	1,199	-	-
Other pension costs	850	593	-	-
	<u>13,806</u>	<u>12,341</u>	<u>-</u>	<u>-</u>

The average monthly number of employees, including the directors, in the group during the year was as follows:

	2023 No.	2022 No.
Employees	<u>182</u>	<u>170</u>

The average monthly number of employees in the company during the year was Nil (2022 - Nil).

9. Directors' remuneration

For the current and prior year, the directors were employed by, and received all emoluments from other Oxygen House Group Limited undertakings.

	2023 £000	2022 £000
Directors' emoluments	559	447
	<u>559</u>	<u>447</u>

The highest paid director received remuneration of £347,000 (2022 - £212,000).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2022 - £NIL).

The value of the Group's contributions paid to a defined benefit pension scheme in respect of the highest paid director amounted to £NIL (2022 - £NIL).

During the year NIL directors received shares under the long-term incentive schemes (2022 - NIL).

During the year £9,200 (2022 - £9,700) was paid into a defined contribution pension scheme in relation to Group directors.

Oxygen House Group Limited

Notes to the Financial Statements
For the Year Ended 31 December 2023

10. Interest receivable and similar income

	2023 £000	2022 £000
Interest receivable from joint ventures	450	615
Bank & other interest receivable	323	8
	<u>773</u>	<u>623</u>

11. Interest payable and similar expenses

	2023 £000	2022 £000
Bank interest payable	5,231	3,251
Other loan interest payable	1,279	113
Other interest payable	363	267
	<u>6,873</u>	<u>3,631</u>

12. Tax on loss

	2023 £000	2022 £000
Corporation tax		
Current tax on profits for the year	1,392	936
Adjustments in respect of previous periods	-	(925)
	<u>1,392</u>	<u>11</u>
Group taxation relief	(1,477)	(931)
	<u>(85)</u>	<u>(920)</u>
Total current tax	<u>(85)</u>	<u>(920)</u>
Deferred tax		
Origination and reversal of timing differences	-	(57)
Changes to tax rates	-	96
	<u>-</u>	<u>39</u>
Total tax credit for the year	<u>(85)</u>	<u>(881)</u>

Notes to the Financial Statements
For the Year Ended 31 December 2023

12. Tax on loss (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - the same as) the standard rate of corporation tax in the UK of 25% (2022 - 19%). The differences are explained below:

	2023 £000	2022 £000
Loss before tax	<u>(31,247)</u>	<u>(20,313)</u>
Loss before tax multiplied by standard rate of corporation tax in the UK of 23.52% (2022 - 19%)	(7,349)	(3,859)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,943	7,802
Fixed asset differences	130	119
Adjustments to tax charge in respect of prior periods	-	(925)
Unrecognised deferred tax	3,496	2,286
Non-taxable income	-	(5,538)
Other differences leading to a decrease in the tax charge	(305)	(766)
Total tax credit for the year	<u><u>(85)</u></u>	<u><u>(881)</u></u>

Factors that may affect future tax charges

The Finance Act 2021, which received Royal Assent on 10 June 2021, increased the corporation tax rate from 19% to 25% from 1 April 2023. Where deferred tax assets and liabilities are expected to unwind after 1 April 2023, they have been revalued to reflect the rate of change.

Oxygen House Group Limited

Notes to the Financial Statements
For the Year Ended 31 December 2023

13. Intangible assets

Group

	Goodwill £000	Computer software £000	Other intangibles £000	Total £000
Cost				
At 1 January 2023	7,755	301	673	8,729
Additions	-	20	94	114
At 31 December 2023	<u>7,755</u>	<u>321</u>	<u>767</u>	<u>8,843</u>
Accumulated amortisation				
At 1 January 2023	3,401	96	390	3,887
Charge for year	735	68	131	934
At 31 December 2023	<u>4,136</u>	<u>164</u>	<u>521</u>	<u>4,821</u>
Net book value				
At 31 December 2023	<u>3,619</u>	<u>157</u>	<u>246</u>	<u>4,022</u>
At 31 December 2022	<u>4,354</u>	<u>205</u>	<u>283</u>	<u>4,842</u>

Oxygen House Group Limited

Notes to the Financial Statements
For the Year Ended 31 December 2023

14. Tangible assets

Group

	Land and Buildings £000	Building improve - ments £000	Solar PV assets £000	Inverters £000	Other fixed assets £000	Total £000
Cost or valuation						
At 1 January 2023	22,334	332	117,300	7,753	1,787	149,506
Additions	34,336	1,324	85	-	881	36,626
On disposals	-	-	-	-	(190)	(190)
At 31 December 2023	<u>56,670</u>	<u>1,656</u>	<u>117,385</u>	<u>7,753</u>	<u>2,478</u>	<u>185,942</u>
Accumulated depreciation						
At 1 January 2023	18	87	45,536	4,708	1,082	51,431
Charge for year	88	39	4,377	519	295	5,318
On disposals	-	-	-	-	(54)	(54)
At 31 December 2023	<u>106</u>	<u>126</u>	<u>49,913</u>	<u>5,227</u>	<u>1,323</u>	<u>56,695</u>
Net book value						
At 31 December 2023	<u>56,564</u>	<u>1,530</u>	<u>67,472</u>	<u>2,526</u>	<u>1,155</u>	<u>129,247</u>
At 31 December 2022	<u>22,317</u>	<u>245</u>	<u>71,763</u>	<u>3,045</u>	<u>705</u>	<u>98,075</u>

During the year it was noted that two properties purchased in 2022 with a combined cost of £310,000 should have been classified as land and buildings instead of Investment property. This value has been adjusted for in 2022 and is seen in this note as an adjusted brought forward value.

Oxygen House Group Limited
Notes to the Financial Statements
For the Year Ended 31 December 2023

15. Investments

Group

	Unlisted investments	Investments in associated undertaking	Investment in joint ventures - Ordinary shares	Total
	£000	£000	£000	£000
Cost or valuation				
At 1 January 2023	5,940	2,775	16,978	25,693
Additions	298	-	-	298
Share of profit/(loss)	-	104	(16,978)	(16,874)
At 31 December 2023	<u>6,238</u>	<u>2,879</u>	<u>-</u>	<u>9,117</u>
Impairment				
At 1 January 2023	3,757	2,156	-	5,913
At 31 December 2023	<u>3,757</u>	<u>2,156</u>	<u>-</u>	<u>5,913</u>
Net book value				
At 31 December 2023	<u>2,481</u>	<u>723</u>	<u>-</u>	<u>3,204</u>
At 31 December 2022	<u>2,183</u>	<u>619</u>	<u>16,978</u>	<u>19,780</u>

Oxygen House Group Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

15. Investments (continued)

Company

	Investments in subsidiary companies £000	Investments in associates £000	Unlisted investments £000	Total £000
Cost or valuation				
At 1 January 2023	88,772	258	5,940	94,970
Additions	2,160	-	298	2,458
At 31 December 2023	<u>90,932</u>	<u>258</u>	<u>6,238</u>	<u>97,428</u>
Impairment				
At 1 January 2023	3,912	-	3,757	7,669
Charge for the period	20,449	-	-	20,449
At 31 December 2023	<u>24,361</u>	<u>-</u>	<u>3,757</u>	<u>28,118</u>
Net book value				
At 31 December 2023	<u>66,571</u>	<u>258</u>	<u>2,481</u>	<u>69,310</u>
At 31 December 2022	<u>84,860</u>	<u>258</u>	<u>2,183</u>	<u>87,301</u>

During the year Oxygen House Group Limited made additional investment of £2,160,000 (2022: £3,150,000) to Sparx Limited, a 90% owned subsidiary.

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Oxygen House Limited	1	Ordinary	100%
Grenadier Estates Limited	1	Ordinary	100%
ATASS Solar Limited	1	Ordinary	100%
Global City Futures Limited	1	Ordinary	100%
Low Carbon Oxygen Limited	2	Ordinary	98.96%
Sparx Limited	1	Ordinary	90%
Low Carbon Group Limited	2	Ordinary	70%
Oxygen Conservation Limited	1	Ordinary	100%

Oxygen House Group Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

15. Investments (continued)

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Grenadier Emperor Limited	1	Ordinary	100%
Grenadier Exmouth Limited	1	Ordinary	100%
Paternoster (Exeter) Limited (formerly Grenadier Paternoster Limited)	21	Ordinary	100%
Grenadier 29 Limited	1	Ordinary	100%
St Margaret's Residences (Exeter) Limited	1	Ordinary	100%
Queen's Drive Exmouth Community Interest Company	1	Ordinary	75%
Aberaeron Conservation Limited	1	Ordinary	100%
Oxygen Conservation Holdings 1 Ltd	1	Ordinary	80%
Oxygen Conservation Holdings 1B Limited	1	Ordinary	80%
B&H Conservation Limited	16	Ordinary	80%
Shropham Conservation Limited	1	Ordinary	80%
Mornacott Conservation Limited	1	Ordinary	80%
Invergeldie Conservation Limited	16	Ordinary	80%
Oxygen Conservation Holdings 1B Limited	1	Ordinary	80%
Siblyback Conservation Limited	1	Ordinary	80%
Camber Solar Project Limited	2	Ordinary	100%
Friars Gate Flexi Limited	2	Ordinary	100%
Low Carbon Foundation	2	Ordinary	100%
Low Carbon Investment Partners 1 Limited	2	Ordinary	100%
Low Carbon Rooftops Limited	2	Ordinary	100%
Low Carbon Solar Investment Company Limited	2	Ordinary A1	100%
Low Carbon Solar Investment Company Limited	2	Ordinary A2	100%
Low Carbon Solar Investment Company Limited	2	Ordinary B1	100%
Maple Tree Energy Limited	2	Ordinary	100%
Park Farm Solar Limited	2	Ordinary	100%
Scunthorpe Flexi Limited	1	Ordinary	100%
Low Carbon Solar Investment Company Limited	2	Ordinary B2	100%
Low Carbon Ventures Limited	2	Ordinary	100%
VLC Investments Limited	2	Ordinary	100%

Participating interests

The following were associates or joint ventures held by indirect subsidiary undertakings of the Company:

Oxygen House Group Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

15. Investments (continued)

Related party name	Registered Office	Holding	Class of Share
5 Bells (Clyst Hydon) Community Pub Limited	1	100%	Ordinary Shares
Aberaeron Conservation Limited	1	100%	Ordinary Shares
ATASS Limited	1	100%	Ordinary Shares
ATASS Solar Limited	1	100%	Ordinary Shares
B&H Conservation Limited	16	100%	Ordinary Shares
Global City Futures Limited	1	100%	Ordinary Shares
Grenadier 29 Limited	1	100%	Ordinary Shares
Grenadier Emperor Limited	1	100%	Ordinary Shares
Grenadier Estates Limited	1	100%	Ordinary Shares
Grenadier Exmouth Limited	1	100%	Ordinary Shares
Grenadier Paternoster Limited	1	100%	Ordinary Shares
Invergleddie Conservation Limited	16	100%	Ordinary Shares
Leighon Restoration Limited	1	100%	Ordinary Shares
Low Carbon Limited	1	100%	Ordinary Shares
Low Carbon Oxygen Limited	1	99%	Ordinary Shares
Mor Edrin Limited	1	100%	Ordinary Shares
Mornacott Conservatory Limited	1	100%	Ordinary Shares
Oxygen Conservation Holdings 1 Limited	1	100%	Ordinary Shares
Oxygen Conservation Holdings 1B Limited	1	100%	Ordinary Shares
Oxygen Conservation Limited	1	100%	Ordinary Shares
Oxygen Conservation Portfolio 1 Limited	1	100%	Ordinary Shares
Oxygen House Group Limited	1	100%	Ordinary Shares
Oxygen House Limited	1	100%	Ordinary Shares
Oxygen House Partners LLP	1	100%	Ordinary Shares
Oxygen House Properties LLP	1	100%	Ordinary Shares
Queens Drive Exmouth Community Interest Company	1	75%	Ordinary Shares
Shropham Conservation Limited	1	100%	Ordinary Shares
Siblyback Conservation Limited	1	100%	Ordinary Shares
Sparx Limited	1	90%	Ordinary Shares
St Margaret's Residences (Exeter) Limited	1	100%	Ordinary Shares
Swineley Restoration Limited	1	100%	Ordinary Shares
The Dixon Foundation	1	100%	Ordinary Shares
Watchet Restoration Limited	1	100%	Ordinary Shares
Battens Farm Solar Park Limited	1	100%	Ordinary Shares
Callington Solar Park Limited	1	100%	Ordinary Shares
Four Burrows Solar Park Limited	1	100%	Ordinary Shares
Hellums Field Solar Park Limited	1	100%	Ordinary Shares
Hope Solar Park Limited	1	100%	Ordinary Shares
Lackford Estate Solar Park Limited	1	100%	Ordinary Shares
Low Carbon Oxygen Group	1	100%	Ordinary Shares
Low Carbon Oxygen Limited	1	100%	Ordinary Shares
Low Carbon Solar Finance Limited	1	100%	Ordinary Shares
Low Carbon Solar Holding 1 Limited (Jersey)	1	100%	Ordinary Shares

Oxygen House Group Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

Low Carbon Solar Holding 2 Limited	1	100%	Ordinary Shares
Rudbaxton Solar Park Limited	1	100%	Ordinary Shares
Skegness Solar Park Limited	1	100%	Ordinary Shares
St Columb Solar Park Limited	1	100%	Ordinary Shares
Trenouth Solar Farm Limited	1	100%	Ordinary Shares
Trenouth Solar Investment Company Limited	1	100%	Ordinary Shares
Trigon Solar Park Limited	1	100%	Ordinary Shares
Warleigh Barton Solar Park Limited	1	100%	Ordinary Shares
Wilmington Solar Park Limited	1	100%	Ordinary Shares
B&H Wind Farm Limited	2	41%	A Ordinary Shares
B17 Solar Farm Limited	2	51%	Ordinary Shares
Balliemeanoch Wind Farm Limited	2	41%	Ordinary Shares
Beacon Fen Solar Energy Park Limited	2	41%	Ordinary Shares
Beacon Limited	26	0%	Ordinary Shares
BESS Boxmeer BV	22	31%	Ordinary Shares
BESS Breukelen Kortrijk BV	22	31%	Ordinary Shares
BESS Ens BV	22	31%	Ordinary Shares
BESS Geertruidenberg BV	22	31%	Ordinary Shares
BESS Halsteren BV	22	31%	Ordinary Shares
BESS Meeden BV	22	31%	Ordinary Shares
BESS Musselkanaal BV	22	31%	Ordinary Shares
BESS Viervelaten BV	22	31%	Ordinary Shares
BESS Wijdewormer BV	22	31%	Ordinary Shares
BH Energygap (Doncaster) Limited	9	51%	A1 Ordinary Shares
BH Energygap (Doncaster) Limited	9	51%	B Ordinary Shares
Birch Solar Park Limited	2	51%	Ordinary Shares
Broad Energy (Wales) Limited	10	0%	A Ordinary Shares
Broad Energy (Wales) Limited	10	51%	B Ordinary Shares
Camber Solar Project Limited	2	100%	Ordinary Shares
Chalton Manor Solar Farm Limited	2	51%	Ordinary Shares
Consenwind SA	8	15%	Ordinary Shares
Cornwell Solar Farm Limited	2	51%	Ordinary Shares
Costa Head Wind Farm Limited	11	41%	Ordinary Shares
Crouch Solar Farm Limited	2	51%	Ordinary Shares
Cutlers Solar Farm Limited	2	41%	Ordinary Shares
Danube Holding 1 B.V	18	51%	Ordinary Shares
Danube Holding 2 B.V	18	51%	Ordinary Shares
Danube Wind Holding 1 Sarl	18	20%	Ordinary Shares
Danube Wind Holding 2 Sarl	18	20%	Ordinary Shares
Drover Lane Solar Farm Limited	2	51%	Ordinary Shares
Drumkee Energy Limited	25	20%	Ordinary Shares
East Langwell Wind Farm Limited	2	41%	A Ordinary Shares
Esse Vind Ab	28	13%	Ordinary Shares
Feldon Vale Solar Farm Limited	2	51%	Ordinary Shares
Fern Brook Solar Farm Limited	2	51%	Ordinary Shares
First Look Solutions SA	8	15%	Ordinary Shares
Forsinain Forest Wind Farm Limited	2	41%	A Ordinary Shares

Oxygen House Group Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

Fox Covert Solar Farm Limited	2	51%	Ordinary Shares
Friars Gate Flexi Limited	2	100%	Ordinary Shares
Gairy Hill Wind Farm Limited	2	41%	Ordinary Shares
Gate Burton Energy Park Limited	2	41%	Ordinary Shares
Glen Lednock Wind Farm Limited	2	41%	A Ordinary Shares
Gortawee Battery Storage Limited	4	38%	Ordinary Shares
Grid System Services Limited	4	31%	Ordinary Shares
Grid System Services Limited	4	51%	Preference Shares
Harlesford Solar Farm Limited	2	51%	Ordinary Shares
Hesta Head Wind Farm Limited	11	41%	Ordinary Shares
High Brenfield Wind Farm Limited	2	41%	A Ordinary Shares
Hoolan Energy Limited	2	51%	Ordinary Shares
Inkersall Solar Farm Limited	2	51%	Ordinary Shares
Jafa Solar Farm Limited	2	51%	Ordinary Shares
Jura Wind Limited	2	26%	Ordinary Shares
Kilmannock Battery Storage Limited	29	15%	Ordinary Shares
Lager Solar Farm Limited	2	51%	Ordinary Shares
LC Danube BV	7	51%	Ordinary Shares
LC Danube Limited	2	41%	Ordinary Shares
LC Danube Sarl	18	41%	Ordinary Shares
LC Development Finland OY	13	51%	Ordinary Shares
LC Energi Ab	15	26%	Ordinary Shares
LC Energi Arboga Koberg Ab	15	26%	Ordinary Shares
LC Energi Bjorklund Ab	15	26%	Ordinary Shares
LC Energi Falhult Ab	15	26%	Ordinary Shares
LC Energi Skuru Ab	15	26%	Ordinary Shares
LC Energia 1 SP z.o.o	19	38%	Ordinary Shares
LC Energia 10 SP z.o.o	19	38%	Ordinary Shares
LC Energia 11 SP z.o.o	19	38%	Ordinary Shares
LC Energia 12 SP z.o.o	19	38%	Ordinary Shares
LC Energia 13 SP z.o.o	19	38%	Ordinary Shares
LC Energia 14 SP z.o.o	19	38%	Ordinary Shares
LC Energia 15 SP z.o.o	19	38%	Ordinary Shares
LC Energia 2 SP z.o.o	19	38%	Ordinary Shares
LC Energia 3 SP z.o.o	19	38%	Ordinary Shares
LC Energia 4 SP z.o.o	19	38%	Ordinary Shares
LC Energia 5 SP z.o.o	19	38%	Ordinary Shares
LC Energia 6 SP z.o.o	19	38%	Ordinary Shares
LC Energia 7 SP z.o.o	19	38%	Ordinary Shares
LC Energia 8 SP z.o.o	19	38%	Ordinary Shares
LC Energia 9 SP z.o.o	19	38%	Ordinary Shares
LC Energia SP z.o.o	19	38%	Ordinary Shares
LC Energy B.V.	22	20%	Ordinary Shares
LC Energy B.V.	22	51%	Preference Shares
LC Energy Grid Services B.V.	22	51%	Ordinary Shares
LC Energy Grid Services B.V.	22	0%	Preference Shares
LCIP Finland Wind Limited	13	51%	Ordinary Shares

Oxygen House Group Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

LCIP Finland Wind OY	13	51%	Ordinary Shares
LCIP1 Holdings Limited	2	100%	Ordinary Shares
LCW2E2 Developments Limited	2	41%	Ordinary Shares
Lethbridge One Solar Corp	23	38%	Ordinary Shares
Lethbridge Three Solar Corp	23	26%	Ordinary Shares
Lethbridge Two Solar Corp	23	26%	Ordinary Shares
Links Solar Farm Limited	2	51%	Ordinary Shares
Lochaber 1 Wind Farm Limited	2	41%	A Ordinary Shares
Long Meadow Solar Farm Limited	2	51%	Ordinary Shares
Longlands Solar Farm Limited	2	41%	Ordinary Shares
Low Carbon Asset Management Limited	2	51%	Ordinary Shares
Low Carbon Biogas Holdings Limited	2	51%	Ordinary Shares
Low Carbon Canada Bioenergy Limited	2	51%	Ordinary Shares
Low Carbon Canada Solar Limited	2	51%	A Ordinary Shares
Low Carbon Canada Solar Operations Limited	2	51%	Ordinary Shares
Low Carbon Dutch Solar Operations BV	7	51%	Ordinary Shares
Low Carbon EAAS Limited	2	41%	A Ordinary Shares
Low Carbon EAAS Limited	2	0%	B Ordinary Shares
Low Carbon ECO2 Energy Limited	2	26%	Ordinary Shares
Low Carbon Eco2 Energy Saskatoon Limited	24	26%	Ordinary Shares
Low Carbon Energy Inc	20	51%	Ordinary Shares
Low Carbon Finland Wind Limited	2	41%	A Ordinary Shares
Low Carbon Finland Wind Limited	2	0%	B Ordinary Shares
Low Carbon Flexible Generation Limited	2	100%	A Ordinary Shares
Low Carbon Flexible Generation Limited	2	0%	B Ordinary Shares
Low Carbon Foundation	2	100%	Ordinary Shares
Low Carbon General Partner Limited	2	51%	Ordinary Shares
Low Carbon German Solar Limited	2	51%	Ordinary Shares
Low Carbon German Wind Limited	2	41%	A Ordinary Shares
Low Carbon Germany Limited	2	51%	Ordinary Shares
Low Carbon GmbH	17	51%	Ordinary Shares
Low Carbon Group Limited	2	70%	Ordinary Shares
Low Carbon Investment Management Limited	2	51%	Ordinary Shares
Low Carbon Investment Partners 1 Limited	2	100%	Ordinary Shares
Low Carbon Investment Partners Limited	2	51%	Ordinary Shares
Low Carbon Ireland Limited	2	51%	A Ordinary Shares
Low Carbon Ireland Limited	2	0%	B Ordinary Shares
Low Carbon Limited	2	51%	Ordinary Shares
Low Carbon Limited Group	2	51%	Ordinary Shares
Low Carbon Netherlands Limited	2	41%	A Ordinary Shares
Low Carbon Netherlands Limited	2	0%	B Ordinary Shares
Low Carbon Netherlands Storage Limited	2	41%	A Ordinary Shares
Low Carbon Netherlands Storage Limited	2	0%	B Ordinary Shares
Low Carbon NU-Energy Corp	23	26%	A Ordinary Shares
Low Carbon NU-Energy Corp	23	51%	B Preference Shares
Low Carbon OpCo Limited	2	51%	Ordinary Shares
Low Carbon Poland Limited	2	51%	Ordinary Shares

Oxygen House Group Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

Low Carbon Poland W2E Limited	2	51%	Ordinary Shares
Low Carbon Renewables Fund GP Sarl	18	51%	Ordinary Shares
Low Carbon Rooftops Limited	2	100%	Ordinary Shares
Low Carbon Solar Investment Company 5 Limited	2	100%	Ordinary Shares
Low Carbon Solar Investment Company Limited	2	100%	A1 Ordinary Shares
Low Carbon Solar Investment Company Limited	2	100%	A2 Ordinary Shares
Low Carbon Solar Investment Company Limited	2	100%	B1 Ordinary Shares
Low Carbon Solar Investment Company Limited	2	100%	B2 Ordinary Shares
Low Carbon Solar OpCo Limited	2	51%	Ordinary Shares
Low Carbon Solar Operations Holdings Limited	2	51%	Ordinary Shares
Low Carbon Solar Operations Limited	2	51%	Ordinary Shares
Low Carbon Solar Park 1 Limited	2	41%	Ordinary Shares
Low Carbon Solar Park 11 Limited	2	51%	Ordinary Shares
Low Carbon Solar Park 14 Limited	2	51%	Ordinary Shares
Low Carbon Solar Park 17 Limited	2	41%	Ordinary Shares
Low Carbon Solar Park 18 Limited	2	41%	Ordinary Shares
Low Carbon Solar Park 20 Limited	2	41%	Ordinary Shares
Low Carbon Solar Park 21 Limited	2	51%	Ordinary Shares
Low Carbon Solar Park 23 Limited	2	41%	Ordinary Shares
Low Carbon Solar Park 24 Limited	2	41%	Ordinary Shares
Low Carbon Solar Park 25 Limited	2	41%	Ordinary Shares
Low Carbon Solar Park 27 Limited	2	41%	Ordinary Shares
Low Carbon Solar Park 28 Limited	2	51%	Ordinary Shares
Low Carbon Solar Park 29 Limited	2	41%	Ordinary Shares
Low Carbon Solar Park 30 Limited	2	41%	Ordinary Shares
Low Carbon Solar Park 31 Limited	2	41%	Ordinary Shares
Low Carbon Solar Park 32 Limited	2	41%	Ordinary Shares
Low Carbon Solar Park 33 Limited	2	51%	Ordinary Shares
Low Carbon Solar Park 34 Limited	2	51%	Ordinary Shares
Low Carbon Solar Park 35 Limited	2	51%	Ordinary Shares
Low Carbon Solar Park 36 Limited	2	51%	Ordinary Shares
Low Carbon Solar Park 37 Limited	2	51%	Ordinary Shares
Low Carbon Solar Park 38 Limited	2	51%	Ordinary Shares
Low Carbon Solar Park 39 Limited	2	51%	Ordinary Shares
Low Carbon Solar Park 40 Limited	2	51%	Ordinary Shares
Low Carbon Solar Park 41 Limited	2	51%	Ordinary Shares
Low Carbon Solar Park 42 Limited	2	51%	Ordinary Shares
Low Carbon Solar Park 43 Limited	2	51%	Ordinary Shares
Low Carbon Solar Park 44 Limited	2	51%	Ordinary Shares
Low Carbon Solar Park 45 Limited	2	51%	Ordinary Shares
Low Carbon Solar Park 46 Limited	2	51%	Ordinary Shares
Low Carbon Solar Park 47 Limited	2	51%	Ordinary Shares
Low Carbon Solar Park 6 Limited	2	51%	Ordinary Shares
Low Carbon Storage Ireland Limited	2	41%	A Ordinary Shares
Low Carbon Storage Ireland Limited	2	0%	B Ordinary Shares
Low Carbon Sweden Solar Limited	2	51%	Ordinary Shares
Low Carbon UK Solar Holdings Limited	2	51%	Ordinary Shares

Oxygen House Group Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

Low Carbon UK Solar Investco 1 Limited	2	51%	A Ordinary Shares
Low Carbon UK Solar Investco 1 Limited	2	0%	B Ordinary Shares
Low Carbon UK Solar Investco 2 Limited	2	51%	A Ordinary Shares
Low Carbon UK Solar Investco 2 Limited	2	0%	B Ordinary Shares
Low Carbon UK Solar Investco 3 Limited	2	51%	A Ordinary Shares
Low Carbon UK Solar Investment Company Limited	2	51%	A Ordinary Shares
Low Carbon UK Solar Investment Company Limited	2	51%	B Ordinary Shares
Low Carbon UK Solar Operations Limited	2	51%	Ordinary Shares
Low Carbon UK Wind Development Company Limited	2	51%	Ordinary Shares
Low Carbon UK Wind Limited	2	51%	A Ordinary Shares
Low Carbon UK Wind Limited	2	0%	B Ordinary Shares
Low Carbon US Holdings Limited	2	51%	Ordinary Shares
Low Carbon Ventures Limited	2	100%	Ordinary Shares
Low Carbon W2E Limited	2	100%	Ordinary Shares
Low Carbon W2E2 Limited	2	41%	A Ordinary Shares
Low Carbon W2E2 Limited	2	0%	B Ordinary Shares
Low Carbon Wind Investment Company 1 Limited	2	51%	A Ordinary Shares
Low Carbon Wind Investment Company 1 Limited	2	0%	B Ordinary Shares
Low Carbon Windco 1 Limited	2	51%	Ordinary Shares
Maldon Wycke Solar Farm Limited	2	51%	Ordinary Shares
Maple Tree Energy Management Limited	2	100%	Ordinary Shares
Meadow Solar Farm Limited	2	51%	Ordinary Shares
Medway Energy Recovery Limited	2	41%	Ordinary Shares
Middleton Battery Storage Limited	4	38%	Ordinary Shares
Midmar Callatis SA	8	15%	Ordinary Shares
Morknasskogens Wind Ab	14	0%	Ordinary Shares
Mullavilly Energy Limited	25	20%	Ordinary Shares
Nero Adamdel Renewables SA	8	15%	Ordinary Shares
Nero Renewables Romania SA	8	15%	Ordinary Shares
Nur Energie Limited	12	1%	Ordinary Shares
Parc Solar Trafwll Limited	2	51%	Ordinary Shares
Park Farm Solar Limited	2	100%	Ordinary Shares
Pepperhill Solar Farm Limited	2	51%	Ordinary Shares
Porterstown Battery Storage Limited	29	15%	Ordinary Shares
Prairie Solar (Hanna) Corp	23	26%	Ordinary Shares
Prairie Solar (Jenner) Corp	23	26%	Ordinary Shares
Primrose Solar Farm Limited	2	51%	Ordinary Shares
Redcar Holdings Limited	2	27%	Ordinary Shares
Sandon Brook Solar Farm Limited	2	51%	Ordinary Shares
Scunthorpe Flexi Limited	1	100%	Ordinary Shares
Soligno Sp z.o.o	27	51%	Ordinary Shares
St Clere's Solar Farm Limited	2	51%	Ordinary Shares
Stretton Baskerville Solar Farm Limited	2	51%	Ordinary Shares
Thornsberry Battery Storage Limited	4	38%	Ordinary Shares
Thorpe Park Solar Farm Limited Limited	2	51%	Ordinary Shares
Trust Power Limited	2	100%	Ordinary Shares
Vilo Investments Limited	2	100%	Ordinary Shares

Oxygen House Group Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

VLC Renewables Limited	2	100%	Ordinary Shares
Wildwood Solar Farm Limited	2	51%	Ordinary Shares
Zonnepark 't Spiekje B.V.	6	51%	Ordinary Shares
Zonnepark Agger B.V.	7	20%	Ordinary Shares
Zonnepark Amerongerwetering B.V.	22	51%	Ordinary Shares
Zonnepark Bergweg Mariahoop B.V.	7	51%	Ordinary Shares
Zonnepark De Stegenhoek B.V.	7	20%	Ordinary Shares
Zonnepark Eynderbeek B.V.	22	20%	Ordinary Shares
Zonnepark Gefeltsesprong B.V.	6	51%	Ordinary Shares
Zonnepark Groenekan B.V.	6	51%	Ordinary Shares
Zonnepark Havebos B.V.	7	20%	Ordinary Shares
Zonnepark Keppelseweg B.V.	7	20%	Ordinary Shares
Zonnepark Magdalenahoeve B.V.	6	20%	Ordinary Shares
Zonnepark Nergena B.V.	6	20%	Ordinary Shares
Zonnepark Poortvliet B.V.	22	20%	Ordinary Shares
Zonnepark Sildervenen B.V.	22	20%	Ordinary Shares
Zonnepark Veenweg Ter Apel 2B.V.	22	20%	Ordinary Shares
Zonnepark Veenweg Ter Apel B.V.	7	26%	Ordinary Shares
Zonnepark Werkhoven B.V.	6	51%	Ordinary Shares
Zonnepark Wijkerbroek Oost B.V.	7	51%	Ordinary Shares
Zonnepark Wijkerbroek West B.V.	7	51%	Ordinary Shares
Zonnepark Woudbloem B.V.	7	20%	Ordinary Shares
Zonnepark Wüsterveld B.V.	22	20%	Ordinary Shares

Oxygen House Group Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

Each company is incorporated in the United Kingdom, with the exception of the following:

Company	Country of incorporation
Grid System Services Limited	Republic of Ireland
LC Energy B.V	Netherlands
Low Carbon Dutch Solar Operations BV	Netherlands
Zonnepark Woudbloem B.V	Netherlands
Zonnepark Veenweg Ter Apel B.V	Netherlands
Zonnepark Veenweg Ter Apel 2 B.V	Netherlands
Zonnepark Nergena B.V	Netherlands
Zonnepark Keppelsweg B.V	Netherlands
Zonnepark Havebos B.V	Netherlands
Zonnepark Werkhoven B.V	Netherlands
Zonnepark Agger B.V	Netherlands
Zonnepark Wijerbroek Oost B.V	Netherlands
Zonnepark Wijerbroek West B.V	Netherlands
Zonnepark Bergweg Mariahoop B.V	Netherlands
Zonnepark Wusterveld B.V	Netherlands
Zonnepark De Stegenhoek B.V	Netherlands
Zonnepark Amerongerwetering B.V.	Netherlands
LC Danube B.V (formerly LC Nadia B.V)	Netherlands
Danube Wind Holding 1 B.V	Netherlands
Danube Wind Holding 2 B.V	Netherlands
LCIP Finland Wind Oy	Finland
LC Development Finland Oy	Finland
Morknasskogens Wind Ab	Finland
Low Carbon GmbH	Germany
Danube Wind Holding 1 Sarl	Luxembourg
Danube Wind Holding 2 Sarl	Luxembourg
LC Danube Sarl	Luxembourg
LC Energia SP.z.o.o.	Poland
LC Energia 1 SP.z.o.o.	Poland
LC Energia 2 SP.z.o.o.	Poland
LC Energia 3 SP.z.o.o.	Poland
LC Energia 4 SP.z.o.o.	Poland
LC Energia 5 SP.z.o.o.	Poland
LC Energia 6 SP.z.o.o.	Poland
LC Energia 7 SP.z.o.o.	Poland
LC Energia 8 SP.z.o.o.	Poland
LC Energia 10 SP.z.o.o.	Poland
LC Energi Ab	Sweden
LC Energi Arboga Koberg AB	Sweden
LC Energi Björklund AB	Sweden
LC Energi Fålhult AB	Sweden
LC Energi Skuru AB	Sweden
Low Carbon Energy, Inc.	USA
Invergeldie Conservation Limited	Scotland

Oxygen House Group Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

Registered office details for the above companies are as follows:

Companies marked 1: Oxygen House, Grenadier Road, Exeter Business Park, Exeter, Devon, EX1 3LH
Companies marked 2: 5-7 Carlton Gardens, London, SW1Y 5AD
Companies marked 3: 22 Grenville Street, St Helier, Jersey, JE4 8PX
Companies marked 4: Glen Erin, Caulstown, Dunboyne, Co. Meath, D13RR77
Companies marked 5: The Scapel, 18th Floor 52 Lime Street, London, EC3M 7AF
Companies marked 6: Broland 12, 6708 WH Wageningen
Companies marked 7: Amstelveenseweg 760, Amsterdam, 1081 JK
Companies marked 8: Street Siriului 33A, AP 3, Floor, Room C1, Module C1.2, Bucharest, Romania
Companies marked 9: 6 Queen Street, Leeds, West Yorkshire, LS1 2TW
Companies marked 10: Buttington Quarry, Buttington, Welshpool, Powys, SY21 8SZ
Companies marked 11: Hoolan Energy Limited, 16 Young Street, Edinburgh, EH2 4JB
Companies marked 12: 95 Aldwych, London, WC2B 4JF
Companies marked 13: Erottajankatu 15-17, 00130, Helsinki, Finland
Companies marked 14: Bruksgatan 144, 66810 Kimo, Finland
Companies marked 15: Bohusgaten 15, 411 39 Gothenburg, Sweden
Companies marked 16: c/o Burgess Salmon LLP, 144 Morrison St, Edinburgh, Scotland, EH3 8EX
Companies marked 17: Knesebeckstr. 32, 10623,
Companies marked 18: 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg
Companies marked 19: Ul. Al. Armii Krajowej 7 Rzeszow; Podkarpackie; Postal Code: 35-307
Companies marked 20: 8 The Green Ste. B, Dover, Kent County, Delaware 1990
Companies marked 21: 2nd Floor Gadd House, Arcadia Avenue, London, England, N3 2JU
Companies marked 22: Goeman Borgesiuslaan 77, 3515ET, Utrecht
Companies marked 23: Suite 1000, Livingston Place West, 25 2nd St SW, Calgary, Alberta, T2P 0C1, Canada
Companies marked 24: 1500 - 1874 Scarth Street, Regina, Saskatchewan Canada S4P 4E9
Companies marked 25: 8th Floor 100 Bishopsgate, London, England, EC2N 4AG
Companies marked 26: Suite 7 Wesley Chambers, Queens Road, Aldershot, United Kingdom, GU11 3JD
Companies marked 27: Aleje Ujazdowskie 41, 00-540, Warsaw, Poland
Companies marked 28: Radhusgatem 21 B11, VAASA, 65100, Finland
Companies marked 29: 38/39 Fitzwilliam Square West, Dublin 2
Companies marked 30: 1295 State Street, Springfield, Massachusetts 01111

For the year ended 31 December 2023 the subsidiaries above were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies, except for the following who have prepared audited financial statements:

- Low Carbon Oxygen Limited (Group and Company)
- Low Carbon Group Limited (Group and Company)
- Sparx Limited
- Global City Futures Limited
- Grenadier Emperor Limited
- St Margaret's Residences (Exeter) Limited
- Oxygen House Limited
- Grenadier Estates Limited
- Oxygen Conservation Limited
- Oxygen Conservation Holdings 1 Limited
- Invergeldie Conservation Limited
- B&H Conservation Limited
- Low Carbon Solar Holding 1 Limited
- Skegness Solar Park Limited
- Low Carbon Solar Holding 2 Limited
- Hellums Field Solar Park Limited
- Warleigh Barton Solar Park Limited
- Trigon Solar Park Limited
- Wilmingham Solar Park Limited
- Hope Solar Park Limited

Oxygen House Group Limited

Notes to the Financial Statements

For the Year Ended 31 December 2023

- Callington Solar Park Limited
- Low Carbon Solar Finance Limited
- Four Burrows Solar Park Limited
- Rudbaxton Solar Park Limited
- St Columb Solar Park Limited
- Battens Farm Solar Park Limited
- Lackford Estate Solar Park Limited
- Trenouth Solar Farm Limited
- Trenouth Solar Investment Company Limited

16. Investment property

Group

	Freehold investment property	Long term leasehold investment property	Total
	£000	£000	£000
Valuation and net book value			
At 1 January 2023	8,452	2,900	11,352
Additions at cost	2,986	-	2,986
Loss on revaluation	(1,456)	-	(1,456)
At 31 December 2023	9,982	2,900	12,882

The directors consider the fair value of the property at 31 December 2023 to be £12,882,000 (2022: £11,352,000). Professional advice and opinion has been taken into account in determining the fair value which is on an open market value for existing use basis.

During the year it was noted that two properties purchased in 2022 with a combined cost of £310,000 should have been classified as land and buildings instead of Investment property. This value has been adjusted for in 2022 and is seen in this note as an adjusted brought forward value.

17. Stocks

	Group 2023 £000	Group 2022 £000
Raw materials and consumables	21	16
Work in progress (development properties)	6,527	9,735
Finished goods and goods for resale	633	270
	7,181	10,021

Oxygen House Group Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

18. Debtors: amounts falling due within one year

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Trade debtors	1,549	1,977	-	-
Amounts owed by group undertakings	-	-	85,324	48,869
Amounts owed by joint ventures, associates and related undertakings	10,747	10,312	-	-
Other debtors	1,312	880	1,100	602
Prepayments and accrued income	3,232	2,694	7	4
	16,840	15,863	86,431	49,475

Included within amounts owed by group undertakings is £15,529,451 (2022: £15,267,891) relating to interest bearing loans to subsidiaries of Oxygen House Group Limited.

All other amounts owed by group undertakings are interest free and repayable on demand.

19. Cash at bank and in hand

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Cash at bank and in hand	24,505	19,737	5,596	3,859
	24,505	19,737	5,596	3,859

The Group is obliged to keep a separate restricted debt service reserve account in respect of its senior debt service requirements. The restricted cash balance which is included within the above amounts to £5,421,902 (2022: £4,678,284) at the year end.

Oxygen House Group Limited

Notes to the Financial Statements
For the Year Ended 31 December 2023

20. Creditors: Amounts falling due within one year

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Bank loans	7,724	10,068	-	-
Payments received on account	24	-	-	-
Trade creditors	1,045	1,699	97	3
Amounts owed to group undertakings	-	-	-	2,980
Amounts owed to Associates	51	54	-	-
Corporation tax	-	3	-	-
Other taxation and social security	993	1,150	-	-
Other creditors	377	187	100	1
Accruals and deferred income	9,232	5,479	205	93
	19,446	18,640	402	3,077

21. Creditors: Amounts falling due after more than one year

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Bank loans	72,519	57,851	-	-
Accruals and deferred income	7,911	8,303	-	-
Share capital treated as debt	4,892	4,078	4,892	4,078
	85,322	70,232	4,892	4,078

Disclosure of the terms and conditions attached to the non-equity shares is made in note 25.

Oxygen House Group Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

22. Loans

Analysis of the maturity of loans is given below:

	Group 2023 £000	Group 2022 £000
Amounts falling due within one year		
Bank loans	7,724	10,067
	<u>7,724</u>	<u>10,067</u>
Amounts falling due 1-2 years		
Bank loans	5,542	5,528
	<u>5,542</u>	<u>5,528</u>
Amounts falling due 2-5 years		
Bank loans	17,071	16,243
	<u>17,071</u>	<u>16,243</u>
Amounts falling due after more than 5 years		
Bank loans	49,906	36,080
	<u>49,906</u>	<u>36,080</u>
	<u><u>80,243</u></u>	<u><u>67,918</u></u>

Oxygen House Group Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

22. Loans (continued)

Bank loans include the following:

A senior bank loan made up of two amortising tranches, one being fixed with a notional amount of £26,500,000 (2022: £26,500,000) with an interest rate of 4.17%. The second tranche with an interest rate of 1.55% annually indexed to RPI with a notional amount of £79,500,000 (2022: £79,500,000). Both tranches have a final repayment date of 31 December 2033. The loan is secured by a fixed and floating charge over the assets of the Low Carbon Oxygen Group.

A bank loan with a fixed notional amount of £4,600,000 (2022: £4,600,000) and an interest rate of 2.96%. The final repayment date is 30 May 2023. The loan is secured by fixed and floating charges over the property and assets of Grenadier Emperor Limited. On 1 June 2023, the loan was replaced by an overdraft facility of £2,750,000 with an interest rate of Bank of England base rate plus 1.75%. The facility is available until 31st May 2024. The overdraft is secured by fixed and floating charges over the property and assets of Grenadier Emperor Limited.

A loan drawn against a facility of £3,693,000 (2022: £4,600,000) with an interest rate of LIBOR plus 5.25% subject to a minimum effective rate of interest of 6.25%. The loan is secured by a fixed and floating charge over the property and assets of St Margaret's Residences (Exeter) Limited.

A bank loan of £12,000,000 (2022: £0) that is interest only for the first 5 years. Interest is repayable quarterly at a rate of LIBOR plus 2.65%. The final repayment date is 31/03/2048. The loan is secured by a fixed and floating charge over Invergeldie Conservation Limited and B&H Conservation Limited. There is a DSRA account which contains ringfenced funds that must be kept at a minimum of £291,971.

A bank loan of £8,550,000 (2022: £0) that is interest only for the first 5 years. Interest is repayable quarterly at a rate of LIBOR plus 2.65%. The final repayment date is 31/03/2048. The loan is secured by a fixed and floating charge over B&H Conservation Limited and Invergeldie Conservation Limited. There is a DSRA account which contains ringfenced funds that must be kept at a minimum of £208,029.

23. Deferred taxation

Group

	2023 £000
At beginning of year	(1,784)
Credited to profit or loss	7
At end of year	<u>(1,777)</u>

Oxygen House Group Limited

Notes to the Financial Statements
For the Year Ended 31 December 2023

23. Deferred taxation (continued)

Company

	Group 2023 £000	Group 2022 £000
Accelerated capital allowances	(1,777)	(1,784)
	<u>(1,777)</u>	<u>(1,784)</u>

24. Other provisions

Group

	Decommissioning provision £000
At 1 January 2023	3,022
Charged to profit or loss	1,137
At 31 December 2023	<u>4,159</u>

A provision has been recognised for decommissioning costs associated with the solar parks held by the Group. The Group is committed to decommissioning the sites at the end of the lease term. In determining the present value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs. The carrying amount of the provision as at 31 December 2023 was £4,159,000 (31 December 2022: £3,022,301)

As at 31 December 2023 a discount rate of 4% has been applied (4% as at 31 December 2022). Should the discount rate increase / decrease by 1 percentage point, the value of the decommissioning provision would be £559,879 lower / £654,131 higher.

Oxygen House Group Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

25. Called up share capital

Group and Company

	2023 £000	2022 £000
Shares classified as equity		
Authorised		
146,829,171 (2022 - 131,737,861) Ordinary shares of £0.010 each	<u>1,468</u>	<u>1,317</u>
Allotted, called up and fully paid		
145,201,300 (2022 - 131,737,861) Ordinary shares of £0.010 each	<u>1,452</u>	<u>1,317</u>
Shares classified as debt		
Authorised Allotted, called up and fully paid		
2,363,083 (2022: 1,999,080) Preference shares of £2.070 (2022: £2.040) each	<u>4,892</u>	<u>4,078</u>

In 2023, 13,463,291 (2022: Nil) new shares of 0.01p each were issued to a director of Oxygen House Group Limited. 13,463,291 (2022: 1,810,961) issued shares were called up and fully paid in the year for total consideration of £27,465,114 (2022: £2,444,797) giving rise to a share premium of £27,330,481 (2022: £2,426,688).

364,003 (2022: Nil) new preference shares of £2.04 were issued to other directors of Oxygen House Group Limited for consideration of £742,565 (2022: Nil).

The preference shares are classified as liabilities in the balance sheet.

The preference shares can be redeemed in full at any time after 7 January 2024 (regardless of when they were issued) by either the relevant shareholder or the company.

The company is obliged to redeem after 7 January 2024 where required by the relevant shareholder.

The redemption price for any shares that are being redeemed will vary depending on the circumstances:

- a redemption at any time after 7 January 2024 at the request of the relevant shareholder or the company would be at fair value; however
- a redemption in accordance with the compulsory share transfer process could be for the issue price only (nominal value plus the share premium paid on allotment) depending on why the relevant shareholder is being required to transfer their shares.

Oxygen House Group Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

26. Commitments under operating leases

At 31 December 2023 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £000	Group 2022 £000
Not later than 1 year	998	999
Later than 1 year and not later than 5 years	4,219	3,738
Later than 5 years	17,449	17,679
	22,666	22,416

27. Related party transactions

The company and group has taken advantage of exemption, under the terms of Financial Reporting standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Group

Revenue includes the following:

Management fees of £20,600 (2022: £20,600) were charged by Oxygen House Limited and property management fees of £53,180 (2022: £36,430) were charged by Grenadier Estates Limited to a director of Oxygen House Group Limited.

Service charges of £1,850,232 (2022: £1,557,754) were charged by Oxygen House Limited to associated companies outside of the Oxygen House Group but under common control.

Service charges of £1,416,046 (2022: £1,068,546) were charged by Oxygen House Limited to companies within the group but not wholly owned.

Secondments and management fees of £2,572 (2022: £33,630) were charged by Global City Futures Limited to an associated company to which the company is a member.

Costs include the following:

Property rents of £261,591 (2022: £196,341) were charged to Oxygen House Limited by a director of Oxygen House Group Limited.

Assets include the following:

Loans of £4,925 (2022: £11,717) to Exeter City Futures Community Interest Company, of whom Global City Futures Limited is a member.

Loans of £157,924 (2022: £265,601) to associated companies outside of the group, but under common control.

Loans of £27,532,659 (2022: £26,085,202) to subsidiary companies not wholly owned.

Liabilities included the following:

During the year, dividends of £0 (2022: £3,843,958) were paid to minority shareholders of subsidiaries within the Low Carbon Limited group.

Oxygen House Group Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

27. Related party transactions (continued)

During the year, dividends of £41,600 (2022: £16,900) were paid to minority shareholders of subsidiaries within the Low Carbon Oxygen group.

Company

Debtors: amounts falling due within one year

Included in Note 18 Amounts owed by group undertakings is an interest bearing loan to a fellow subsidiary not wholly owned. Interest of £496,793 (2022: £496,793) was charged during the year.

Dividends of £Nil (2022: £Nil) were received from a fellow subsidiary not wholly owned.

28. Post balance sheet events

In 2024, the group invested a further £8,389,975 in various conservation projects across the country.

29. Controlling party

In the opinion of the directors, the ultimate controlling party is Dr M J Dixon.