

## **Oxford Snowfields Limited**

Annual Report and Financial Statements  
For the period from 19 May 2022 to 31 December 2022

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## Directors' Report

The Directors present their annual report and unaudited financial statements (the "financial statements") of Oxford Snowfields Limited (the "Company") for the period from 19 May 2022 to 31 December 2022 (the "period").

### Incorporation and principal activities

The Company was originally established in England on 19 May 2022, with registered no. 14118379. Shares are held 100% by Snowfields Holdings Limited. The principal activity of the Company is to invest, directly or indirectly, in real estate.

### Results and distributions

The results for the period are included on page 4. Income distributions of £nil and capital distributions of £nil were approved by the Directors and payable to the shareholder for the period.

### Political contributions

The Company made no political donations or incurred any political expenses during the period.

### Directors

The Directors who served during the period and at the date of the report were:

H C Shearer (appointed 19 May 2022 and resigned 19 July 2022)  
 A J Lambert (appointed 19 May 2022 and resigned 1 October 2022)  
 A M Hodgetts (appointed 19 May 2022 and resigned 23 May 2023)  
 R J Everall (appointed 7 October 2022)  
 A J Shapiro (appointed 31 May 2023)

### Statement of Directors' responsibilities

The Directors are responsible for preparing financial statements for each financial period in accordance with the accounting policies disclosed in note 2. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

### Going concern

In assessing whether the going concern basis of preparation is appropriate to adopt, the Directors have not identified events or conditions that may cast significant doubt on the Company's ability to be a going concern. The Directors recognize the net current liability position, and note that the Company has support from Life Sciences (UK) Holdings II Limited ("Life Sciences II"), which indirectly owns 100% of the economic interest in the Company. Life Sciences II has obtained a letter of support from Oxford European Holdings Inc. ("OEHI"), which indirectly owns 100% of the economic interest in Life Sciences II. In the letter of support, OEHI has confirmed that it will provide financial support to Life Sciences II, as and when required, to meet its financial commitments for a period of at least 12 months from the date of approval of the financial statements. Taking into consideration the current asset and liability positions, support from Life Sciences II, and the letter of support from OEHI, the Directors believe the going concern basis of preparation is appropriate.

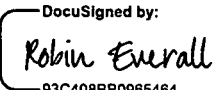
### Small companies

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by part 15 of the Companies Act 2006.

### Secretary

The Secretary of the Company for the period was Crestbridge Corporate Services Limited.

Approved by the Board of Directors on 27/11/2023  
 and signed on behalf of the Board.

Director:  Robin Everall  
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Registered office 7/12/2023

8 Sackville Street  
 London, W1S 3DG

Registered number: 14118379

**Statement of Financial Position**

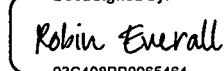
As at 31 December 2022

	Note	31 Dec 2022 £
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents		10,848
Due from related party	4	1,000
VAT receivable		98,479
		<u>110,327</u>
<b>TOTAL ASSETS</b>		<u>110,327</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	5	605,998
		<u>605,998</u>
<b>TOTAL LIABILITIES</b>		<u>605,998</u>
<b>EQUITY</b>		
Share capital	6	51,000
Deficit		(546,671)
<b>TOTAL EQUITY</b>		<u>(495,671)</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>110,327</u>

The financial statements on pages 3 to 11 were approved by the Board of Directors on 27 November 2023 and subsequently signed on behalf of the Board on 07 December 2023.

Director:

DocuSigned by:



Robin Everall

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For the period ended 31 December 2022, the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the Company to obtain an audit of its accounts for the period ended 31 December 2022 in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies regime.

# Statement of Comprehensive Loss

For the period from 19 May 2022 to 31 December 2022

		19 May 2022 to 31 Dec 2022 £
	Note	
<b>EXPENSES</b>		
Legal and professional fees		(536,259)
Administration fees	10	(10,372)
		<u>(546,631)</u>
<b>FINANCE COSTS</b>		
Bank interest expense		(40)
		<u>(546,671)</u>
<b>LOSS BEFORE INCOME TAX</b>		
		<u>(546,671)</u>
Income tax recovery	7	—
<b>TOTAL LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>		<u>(546,671)</u>

There is no other comprehensive income, as defined by IAS1: 'Presentation of Financial Statements'. All items relate to continuing operations.

# Statement of Changes in Equity

For the period from 19 May 2022 to 31 December 2022

	Note	Share capital £	Deficit £	Total £
Balance as at 19 May 2022		—	—	—
Shares issued	6	51,000	—	51,000
Loss for the period		—	(546,671)	(546,671)
Balance as at 31 December 2022		51,000	(546,671)	(495,671)

The notes on pages 7 to 11 are an integral part of these financial statements.

# Statement of Cash Flows

For the period from 19 May 2022 to 31 December 2022

		19 May 2022 to 31 Dec 2022
	Note	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the period		(546,671)
Changes in working capital:		
(Increase) in VAT receivable		(98,479)
(Increase) in due from related party	4	(1,000)
Increase in trade and other payables	5	605,998
<b>NET CASH GENERATED (USED IN) OPERATING ACTIVITIES</b>		<u>(40,152)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital	6	<u>51,000</u>
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>		<u>51,000</u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>		<u>10,848</u>
Cash and cash equivalents at the beginning of the period		—
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<u>10,848</u>

The notes on pages 7 to 11 are an integral part of these financial statements.

## Notes to the Financial Statements

For the period from 19 May 2022 to 31 December 2022

### 1 General information

Oxford Snowfields Limited (the "Company") is a limited liability company whose principal place of business is at 8 Sackville Street, London, United Kingdom W1S 3DG. The Company was incorporated on 19 May 2022. The shares of the Company are 100% held by Snowfields Holdings Limited. The principal activity of the Company is to invest, directly or indirectly, in real estate.

These financial statements have been approved for issue by the Board of Directors on 27/11/2023

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation

##### Statement of compliance

The financial statements of the Company have been prepared in accordance with UK-adopted international accounting standards.

##### Statement of Comprehensive Loss

The Company has elected to present a single Statement of Comprehensive Loss and presents its expenses by nature.

##### Statement of Cash Flows

The Company reports cash flows from operating activities using the indirect method. Interest paid is presented within financing cash flows and interest received is presented within investing cash flows.

##### Preparation of the financial statements and going concern

The financial statements have been prepared on a going concern basis applying a historical cost convention.

In assessing whether the going concern basis of preparation is appropriate to adopt, the Directors have not identified events or conditions that may cast significant doubt on the Company's ability to be a going concern. The Directors recognize the net current liability position, and note that the Company has support from Life Sciences (UK) Holdings II Limited ("Life Sciences II"), which indirectly owns 100% of the economic interest in the Company. Life Sciences II has obtained a letter of support from Oxford European Holdings Inc. ("OEHI"), which indirectly owns 100% of the economic interest in Life Sciences II. In the letter of support, OEHI has confirmed that it will provide financial support to Life Sciences II, as and when required, to meet its financial commitments for a period of at least 12 months from the date of approval of the financial statements. Taking into consideration the current asset and liability positions, support from Life Sciences II, and the letter of support from OEHI, the Directors believe the going concern basis of preparation is appropriate.

#### (b) New accounting standards and interpretations

##### (i) New and amended standards adopted by the Company

The Company adopted the following IFRS amendments for the financial year beginning on 1 January 2022. These amendments did not have a material effect on the financial statements.

- Amendments to IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets – Onerous Contracts, specifying the costs an entity should include in determining the "cost of fulfilling" a potential onerous contract.
- Amendments to IAS 16 – Property, Plant and Equipment: Proceeds before intended use, prohibiting reducing the cost of property, plant and equipment by proceeds while bringing an asset to capable operations.
- Amendments to IFRS 3 – Business Combinations – Reference to the Conceptual Framework, updating a reference in IFRS 3 to now refer to the Conceptual Framework.
- Annual improvements to IFRS's 2018–2020 cycle.

##### (ii) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Company. The Company is assessing the impact of the following standards:

- Amendments to IAS 1 – Classification of liabilities as current or non-current, and disclosure of accounting policies.
- Amendments to IAS 8 – Definition of accounting estimates.

The following standards are not expected to have a material impact on the entity in the current or future reporting periods or on foreseeable future transactions:

- IFRS 17 – Insurance contracts.
- Amendments to IAS 12 – Deferred taxes related to assets and liabilities arising from a single transaction.
- Amendments to IFRS 10 and IAS 28 – Sale or contribution of assets between an investor and its associate or joint venture.



## Notes to the Financial Statements

For the period from 19 May 2022 to 31 December 2022 (continued)

### 2 Summary of significant accounting policies (continued)

#### (c) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in Pound Sterling ("£"), which is the Company's functional currency and presentation currency.

#### (d) Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with original maturity dates of less than 90 days.

#### (e) Financial instruments

Financial assets and liabilities are recognised when the Company first becomes a party to the contractual rights and obligations in the contract. Financial assets and liabilities are recognised initially at fair value, plus or minus, in the case of financial asset and liabilities carried at amortised cost, directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit and loss are expensed. Trade receivables that do not contain a significant financing component, as defined by IFRS 15, are measured at the transaction price. Subsequent measurement depends on the initial classification of the financial asset or financial liability.

The classification of financial assets depends on the entity's business model in which the assets are managed and the contractual cash flow characteristics of the asset. Financial assets are classified and subsequently measured based on three categories: (i) amortised cost (ii) fair value through other comprehensive income ("FVOCI") with fair value gains or losses recycled to net income on derecognition or (iii) fair value through profit and loss ("FVTPL"). Financial assets are recorded at amortised cost only when financial assets are held with the objective of collecting contractual cash flows and those cash flows represent solely payments of principal and interest ("SPPI") and are not designated as FVTPL. The Company does not hold any financial assets that are classified as FVOCI or FVTPL. Financial assets carried at amortised cost include due from related party and VAT receivable.

Financial liabilities are classified and subsequently measured at amortised cost, except for those that are derivative financial instruments or financial liabilities that are held for trading which are classified as FVTPL. The FVTPL option can also be irrevocably elected at initial recognition of financial liabilities, if it eliminates or significantly reduces an accounting mismatch, the financial liability is part of a portfolio that is managed and evaluated on a fair value basis, in accordance with a documented risk management or investment strategy or there is an embedded derivative in the financial or non-financial host contract and the derivative is not closely related to the host contract. The Company does not hold any financial liabilities that are classified as FVTPL. Financial liabilities carried at amortised cost includes trade and other payables.

Financial assets are derecognised only when the contractual rights to the cash flows from the financial asset expire or the Company transfers substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

Financial assets and financial liabilities are offset and the net amount reported when, and only when, there is a legal enforceable right to set off the amounts, and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets and liabilities are classified as current assets and current liabilities if payment is due within 12 months, otherwise, they are presented as non-current assets and liabilities.

#### (f) Interest income and expenses

Interest income and expenses are recognised in the Statement of Comprehensive Loss using the effective interest method.

#### (g) Impairment of financial assets

At each reporting date, the Company assesses each financial asset measured at amortised cost for impairment using the expected credit loss ("ECL") model.

The impairment loss for amounts due from related party is determined using the simplified ECL model which calculates an impairment loss based on lifetime ECLs. ECLs are based on the difference in cash flows the Company expects to receive and the contractual cash flows due in accordance with the contract, discounted using the asset's original effective interest rate. In determining ECLs, the Company considers its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### (h) Shareholder's capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### (i) Expenses

All expenses are accounted for on an accruals basis and are charged through the Statement of Comprehensive Loss as and when incurred.

## Notes to the Financial Statements

For the period from 19 May 2022 to 31 December 2022 (continued)

### 2 Summary of significant accounting policies (continued)

#### (j) Taxation

Income tax expense comprises current and deferred income tax. Tax is recognised in the Statement of Comprehensive Loss, except to the extent that it relates to items recognised directly in equity, in which case the tax is recognised in equity.

The Company is subject to UK Corporation tax at a rate of 19.00% on its profits. Profits are calculated as the intercompany interest income, less any amounts of expenses which are wholly and exclusively for the purposes of maintaining the real estate investment business.

### 3 Critical accounting estimates and assumptions

The preparation of financial statements in accordance with the basis of accounting disclosed in note 2, requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, including impairment of amounts due from related party, income and expenses. Such judgements include the impairment of financial assets including amounts due from related party as disclosed in note 2. Although these estimates are based on the Directors' best knowledge of the events and amounts involved, actual results ultimately may differ from those estimates.

### 4 Due from related party

	31 Dec 2022
	£
Snowfields Holdings Limited	1,000

The carrying value of due from related party approximates fair value due to their relatively short maturity.

### 5 Trade and other payables

	31 Dec 2022
	£
Trade payables	605,998

Trade payables relate to legal and professional fees. The carrying value of trade and other payables approximates fair value due to their relatively short maturity.

### 6 Share capital

	31 Dec 2022
	£

#### Authorised

Unlimited ordinary shares at £10 each

#### Allotted, called up and fully paid

5,100 ordinary shares for £10 each 51,000

The Company issued 5,100 shares to Snowfields Holdings Limited for £10 per share. During the period, capital distributions of £nil, and income distributions of £nil were made to Snowfields Holdings Limited.

### 7 Income taxes

The Company is subject to UK Corporation tax at a rate of 19.00%. Deferred tax assets are only recognised to the extent that future taxable profits will be available against which the temporary differences can be utilised.

	19 May 2022	to	31 Dec 2022
			£
Current income tax recovery			—
Deferred tax recovery			—
<b>Total tax recovery for the period</b>			<b>—</b>

## Notes to the Financial Statements

For the period from 19 May 2022 to 31 December 2022 (continued)

### 7 Income taxes (continued)

	19 May 2022 to 31 Dec 2022 £
Loss before income tax	(546,671)
Income tax recovery at 19.00%	(103,867)
<b>Effects of:</b>	
Expenses not deductible for tax purposes	50,945
Deferred tax not recognised in relation to losses	52,922
<b>Current income tax recovery for the period</b>	—

The current income tax relates to income earned in the UK.

### 8 Financial risk management

The Company's activities expose it to a variety of financial risks: liquidity risk, credit risk, and market risk (including foreign exchange risk, cash flow and interest rate risk and other price risk).

The financial risks relate to the following financial instruments: due from related party, VAT receivable, and trade and other payables. The accounting policies with respect to these financial instruments are described in note 2. The Company's risk management policies employed to manage these risks are discussed below.

#### (a) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash. The risk is monitored by the Directors. Dividend payments to the shareholder are only made after review of forecasted cash flows which take into consideration income received, income receivable, future expenses and expenses paid.

A summary table with maturity of financial assets and liabilities presented below is used by key management personnel to manage liquidity risks:

As at 31 December 2022	Up to 1 year £	1 to 2 years £	3 to 5 years £	Total £
<b>Current financial assets</b>				
Cash and cash equivalents	10,848	—	—	10,848
Due from related party	1,000	—	—	1,000
VAT receivable	98,479	—	—	98,479
	110,327	—	—	110,327
<b>Current financial liabilities</b>				
Trade and other payables	605,998	—	—	605,998
	605,998	—	—	605,998

#### (b) Credit risk

Credit risk is the risk that a counterparty will be unable to meet a commitment that it has entered into with the Company. The table below outlines the maximum exposure to credit risk in the Company:

	31 Dec 2022 £
Cash and cash equivalents	10,848
Due from related party	1,000
VAT receivable	98,479
	110,327

The Company's cash balance is held with the following bank, and the Directors monitor the credit rating of this bank on an ongoing basis. The credit rating is based on Standard & Poor's.

	31 Dec 2022 Credit rating	31 Dec 2022 £
HSBC Bank Plc	A-	10,848

## Notes to the Financial Statements

For the period from 19 May 2022 to 31 December 2022 (continued)

### 8 Financial risk management (continued)

#### (c) Market risk

The Company's exposure to market risk is comprised of the following risks:

##### (i) Foreign exchange risk

As at 31 December 2022, the Company was not exposed to material foreign exchange risk, as the majority of the Company's transactions are in Pound Sterling which is the Company's functional and presentation currency. It is also the Company's policy not to enter into any currency hedging transactions.

##### (ii) Cash flow and interest rate risk

The Company is not exposed to material cash flow and interest rate risk as the Company's assets and liabilities are interest-free and have settlement dates within one year.

##### (iii) Other price risk

The Company is not exposed to other price risk with respect to financial instruments as it does not hold any equity securities.

#### (d) Capital risk management

When managing capital, the Company's objectives are to safeguard the Company's ability to continued as a going concern in order to provide returns for the shareholder and benefits for other stakeholders. The Company aims to deliver these objectives by achieving consistent returns from its assets, and maintaining sufficient liquidity to meet the expenses of the Company.

### 9 Ultimate controlling party

The Company's immediate parent undertaking is Snowfields Holdings Limited and OMERS Administration Corporation ("OMERS") is the beneficial owner of Snowfields Holdings Limited. OMERS is a corporation without share capital, continued under the Ontario Municipal Employees Retirement System Act, 2006.

### 10 Related party transactions

H C Shearer (resigned 19 July 2022), A J Lambert (resigned 1 October 2022), A M Hodgetts (resigned 22 May 2023), R J Everall (appointed 7 October 2022) and A J Shapiro (appointed 31 May 2023) are Directors of the Company and are employees of Oxford Properties Management (UK) Limited, a related entity.

During the period, fees totalling £10,372 were paid to Crestbridge Corporate Services Limited for providing administration services to the Company of which £nil was outstanding as at 31 December 2022.

In addition, the Company has an amount due from related party as disclosed in note 4.

As at 31 December 2022, the Company had no employees other than the Directors, all of whom did not receive remuneration during the current period. The Directors are considered to be the key management personnel of the Company.

### 11 Events after the reporting period

There were no other events after the reporting period up to the date of signing of these financial statements.