

GATX European Venture Finance Limited

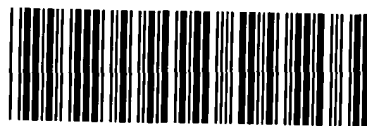
Directors' Report and Financial Statements

Year Ended

31 December 2021

Company Number 03908227

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GATX European Venture Finance Limited

Company Information

Director	J L Van Aken
Company secretary	Abogado Nominees Limited
Registered number	03908227
Registered office	100 New Bridge Street London UK EC4V 6JA
Independent auditor	BDO LLP Level 12 Thames Tower Station Road Reading Berkshire RG1 1LX

GATX European Venture Finance Limited

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GATX European Venture Finance Limited

Director's Report For the Year Ended 31 December 2021

The Director presents her report together with the audited financial statements for the year ended 31 December 2021.

Principal activity

The Company did not trade during the current or prior year. The Company's trading activities were discontinued in a prior period and the Director intends to liquidate the Company in due course.

Results and dividends

The Company's profit for the financial year is \$nil (2020 - \$nil).

The Director is unable to consider the declaration of a dividend (2020 -\$nil).

Director's responsibilities statement

The Director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As explained in note 2.2 of the financial statements, the Director does not believe the going concern basis to be appropriate, and as a consequence, these financial statements have not been prepared on that basis.

The Director is 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 to enable her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

Director

J L Van Aken

Going concern

The Director is required to consider the appropriateness of the going concern basis when preparing the financial statements. The entity is not trading and it is the intention of the Director to liquidate the Company in due course. Accordingly, the Director does not consider the Company to be a going concern and the financial statements are prepared on a basis other than a going concern. No adjustment has arisen as a result of this in the financial statements.

GATX European Venture Finance Limited

Director's Report (continued) For the Year Ended 31 December 2021

Disclosure of information to auditor

The Director at the time when this Director's report is approved has confirmed that:

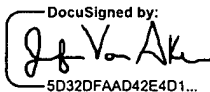
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor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

Small Company provisions

In preparing this report, the Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The Company has taken exemption from the requirement to prepare a strategic report as it qualifies as a small Company.

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

DocuSigned by:

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J L Van Aken
Director

Date: 31/03/2023

GATX European Venture Finance Limited

Independent Auditor's Report to the Members of GATX European Venture Finance Limited

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of GATX European Venture Finance Limited ("the Company") for the year ended 31 December 2021 which comprise Statement of Income and Retained Earnings, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Emphasis of matter – basis of preparation

We draw attention to note 2.2 to the financial statements which explains that the Company has ceased trading. Accordingly, the financial statements have been prepared on a basis other than that of going concern as described in note 2.2. Our opinion is not modified in respect of this matter.

Other information

The Director is responsible for the other information. The other information comprises the information included in the Director's report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

GATX European Venture Finance Limited

Independent Auditor's Report to the Members of GATX European Venture Finance Limited (continued)

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Director was not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Responsibilities of Director

As explained more fully in the Director's responsibilities statement, the Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Director determines 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 Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

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

GATX European Venture Finance Limited

Independent Auditor's Report to the Members of GATX European Venture Finance Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance, including design of remuneration policies; and
- the results of our enquiries of management about their own identification and assessment of the risks of irregularities.

The matters identified in the procedures above were discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We further identified the risk of fraud to be present in the payment of inappropriate commissions to outside parties.

We obtained an understanding of the legal and regulatory frameworks that the Entity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and Corporation Tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included compliance with Anti-Bribery legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- reviewing legal and professional fees for indication of evidence of undisclosed litigation and claims or undisclosed breaches of laws and regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

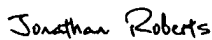
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

GATX European Venture Finance Limited

Independent Auditor's Report to the Members of GATX European Venture Finance Limited (continued)

Use of our report

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

DocuSigned by:

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Jonathan Roberts (Senior Statutory Auditor)
For and on behalf of **BDO LLP**, Statutory Auditor
Reading, UK

Date: 31 March 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

GATX European Venture Finance Limited

Statement of Income and Retained Earnings For the Year Ended 31 December 2021

	2021 \$	2020 \$
Profit after tax	<u>-</u>	<u>-</u>
Retained earnings at the beginning of the year	(1,821,570)	(1,821,570)
Retained earnings at the end of the year	<u>(1,821,570)</u>	<u>(1,821,570)</u>

All amounts relate to activities of the Company which have been discontinued.

The notes on pages 9 to 12 form part of these financial statements.

GATX European Venture Finance Limited

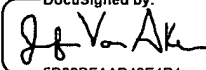
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**Balance Sheet
As at 31 December 2021**

	Note	2021 \$	2020 \$
Current assets			
Debtors: amounts falling due within one year	5	446,204	446,204
		<u>446,204</u>	<u>446,204</u>
Creditors: amounts falling due within one year	6	(2,267,773)	(2,267,773)
Net current liabilities		<u>(1,821,569)</u>	<u>(1,821,569)</u>
Total assets less current liabilities		<u>(1,821,569)</u>	<u>(1,821,569)</u>
Net liabilities		<u>(1,821,569)</u>	<u>(1,821,569)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		(1,821,570)	(1,821,570)
Total equity		<u>(1,821,569)</u>	<u>(1,821,569)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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J L Van Aken
 Director

Date: 31/03/2023

The notes on pages 9 to 12 form part of these financial statements.

GATX European Venture Finance Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

1. General information

GATX European Venture Finance Limited is a private Company, limited by shares, and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activities are set out in the Director's Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

The Company's functional and presentational currency is United States Dollar ("\$"). Amounts presented are rounded to the nearest \$.

The following principal accounting policies have been applied:

2.2 Going concern

As required by FRS 102 3.9, the Director is required to consider the appropriateness of the going concern basis when preparing the financial statements. The entity is not trading and it is the intention of the Director to liquidate the Company in due course. Accordingly, the Director does not consider the Company to be a going concern and the financial statements are prepared on a basis other than that of a going concern. No adjustments were made to the financial statements as a result of preparing them on this basis.

2.3 Summary of disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- allowed under FRS 102 paragraph 1.12(c) as the information required is included in the consolidated financial statements of the group in which the Company is consolidated. The smallest group in which the results of the Company are consolidated is headed by GATX Corporation. Copies of its consolidated financial statements can be obtained from 233 South Wacker Drive, Chicago, IL 60606-7147, USA; and
- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows includes the Company's cash flows.

GATX European Venture Finance Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.4 Foreign currency translation

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.

Exchange differences are recognised in profit or loss in the period in which they arise.

2.5 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.

2.6 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.

2.7 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates.

The Director does not consider there to be any material judgement required or significant estimation uncertainty in preparing these financial statements.

3. Employees

There were no staff costs in the current or previous financial year.

The Director is remunerated by the ultimate parent Company GATX Corporation for her services to the group as a whole, details of her remuneration can be found in the accounts of the ultimate parent Company. Remuneration for her services to the Company are considered negligible.

GATX European Venture Finance Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

4. Taxation

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2020 -19%).

Factors that may affect future tax charges

The Company has an unrecognised deferred tax assets of approximately \$83,000 (2020 - \$83,000) arising on estimated losses not subject to group relief of \$489,000 (2020 - \$489,000). This deferred tax asset has not been recognised as the Directors do not consider it more likely than not that there will be a suitable future taxable profits from which the underlying tax differences can be deducted.

The Finance Act 2021 was substantially enacted in May 2021 and has increased the corporation tax rate from 19% to 25% with effect from 1 April 2023. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

5. Debtors: amounts falling due within one year

	2021 \$	2020 \$
Amounts owed by group undertakings	446,204	446,204
	<u>446,204</u>	<u>446,204</u>

Amounts owed by group undertakings are interest free and repayable on demand.

6. Creditors: Amounts falling due within one year

	2021 \$	2020 \$
Amounts owed to group undertakings	2,267,773	2,267,773
	<u>2,267,773</u>	<u>2,267,773</u>

Amounts owed to group undertakings are interest free and repayable on demand.

GATX European Venture Finance Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

7. Share capital

	2021	2020
	\$	\$
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

Rights, preferences and restrictions

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights, they do not confer any rights of redemption.

8. Reserves

The Company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

9. Related party transactions

The Company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent Company or any wholly owned subsidiary undertaking of the group.

10. Controlling party

GATX Corporation (incorporated in United States of America) is regarded by the Director as being the Company's ultimate parent Company.

The ultimate parent and smallest group in which the Company is consolidated is GATX Corporation, copies of GATX Corporation's financial statements may be obtained from the Company's website, www.gatx.com.

The immediate parent Company is GATX International Limited.