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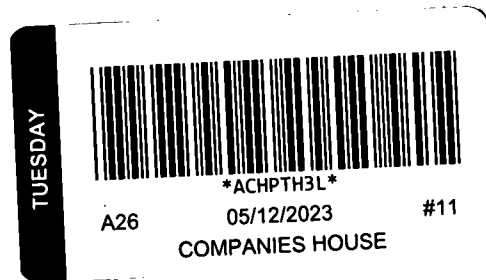
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Venus Logistics Propco 1 Ltd

ANNUAL REPORT

FOR THE PERIOD 25 AUGUST 2021 TO 31 DECEMBER 2022

Company Number: 137714



Venus Logistics Propco 1 Ltd

DIRECTORS' REPORT

The Directors present their annual report and the financial statements for the period 25 August 2021 to 31 December 2022.

1. Introduction

The principal activity of Venus Logistics Propco 1 Ltd (the Company) is to hold investment property located in the United Kingdom. The Company was incorporated on 25 August 2021.

The Company's ultimate parent undertaking and controlling entity was The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding Company and a financial holding Company regulated by the Board of Governors of the Federal Reserve System. In relation to the company, 'group undertaking' means Group Inc. or any of its subsidiaries. Group Inc., together with its consolidated subsidiaries, form 'GS Group'. GS Group is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals.

The Company primarily operates in a British pound environment. Accordingly, the Company's functional currency is British pound and these financial statements have been prepared in that currency.

2. Financial overview

The financial statements have been drawn up for the period 25 August 2021 to 31 December 2022. No comparative information has been presented as this is the first accounting period of the Company.

The Directors consider profit before tax, total assets and total liabilities as the Company's key performance indicators.

The results for the period are shown in the profit and loss account on page 4. Losses before taxation for the period 25 August 2021 to 31 December 2022 £4,906,887.

The Company had net assets of £2,623,834 as at 31 December 2022.

3. Future outlook and going concern

The directors consider that the year end financial position of the company was satisfactory and do not anticipate any significant changes in its activities in the forthcoming year.

4. Dividends

The Directors do not recommend the payment of a dividend in respect of the period.

5. Directors

The Directors of the Company who served throughout the period and to the date of this report were:

Name	Appointed	Resigned
Farbod Nia	25/08/2021	25/01/2023
Andrew Joseph Roberts	23/08/2022	
Maija-Lisa Xiong Han	07/10/2022	
Christopher Michael Semones	25/01/2023	
Natalia Ross	25/08/2021	23/08/2022
Richard James Spencer	25/08/2021	23/08/2022
Filippo Barranco	23/08/2022	07/10/2022

DIRECTORS' REPORT (continued)

5. Directors (continued)

No Director had, throughout the period, any interest requiring note herein.

6. Employees

There were no employees during the period.

7. Financial risk management

The Company's financial risk management objectives and policies, as well as its risk exposures, are described in note 12 to the financial statements.

8. Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 section 1A "The Financial Reporting Standard applicable in the UK & Republic of Ireland", and applicable law).

Under Company law, 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 of the profit or loss of the Company for that period.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 section 1A have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The Directors 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 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 enable them to ensure that the financial statements comply with The Companies (Jersey) Law, 1991.

9. Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

10. Post balance sheet events

Subsequent to the period end, the following events occurred:

- On 6 April 2023 the Company agreed Heads of Terms to sell the freehold property known as Centric Park to Costco Wholesale UK Limited for a headline price of the asset of £7,925,000, the sale completed on 4 July 2023.

Venus Logistics Propco 1 Ltd

DIRECTORS' REPORT (continued)

10. Post balance sheet events (continued)

- As at the date of signing and as agreed within the Sale and Purchase Agreements within the group, shareholder loans owed to Venus Logistics Holdco Ltd were settled in full on 26 July 2023.
- On 21 July 2023 shareholder loans owed to GLQC were settled in full.

11. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 24 October 2023

ON BEHALF OF THE BOARD

Andrew Roberts

**Andrew Roberts
Director**

Venus Logistics Propco 1 Ltd

PROFIT AND LOSS ACCOUNT for the period ended 31 December 2022

		70 week period ended 31 December 2022
	Note	£
Administrative expenses	4	(294,913)
Interest receivable and similar income	5	103,049
Interest payable and similar expenses	6	(512,396)
OPERATING LOSS		(704,260)
Impairment	8	(4,202,627)
LOSSES BEFORE TAXATION		(4,906,887)
LOSSES FOR THE FINANCIAL PERIOD		(4,906,887)

The operating losses of the Company are derived from continuing operations in the current period.

The Company has no recognised gains and losses other than those included in the profit and loss account for the periods shown above and therefore no separate statement of comprehensive income has been presented.

The accompanying notes on pages 7 to 14 are an integral part of these financial statements.

Venus Logistics Propco 1 Ltd

BALANCE SHEET

as at 31 December 2022

	31 December 2022
Note	£
FIXED ASSETS	
Investment property	8 <u>7,925,000</u>
	7,925,000
CURRENT ASSETS	
Debtors: Amounts falling due within one year	9 133,844
Cash and cash equivalents	<u>2,821,453</u>
	2,955,297
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10 <u>(8,256,463)</u>
NET CURRENT LIABILITIES	<u>(5,301,166)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>2,623,834</u>
NET ASSETS	<u>2,623,834</u>
CAPITAL AND RESERVES	
Called up share capital	11 7,530,721
Profit and loss account	<u>(4,906,887)</u>
TOTAL SHAREHOLDER'S FUNDS	<u>2,623,834</u>

The financial statements were approved by the Board of Directors on 24 October 2023 and signed on its behalf by:

Andrew Roberts

Andrew Roberts
Director

The accompanying notes on pages 7 to 14 are an integral part of these financial statements.

Company number: 137714

Venus Logistics Propco 1 Ltd

STATEMENT OF CHANGES IN EQUITY

As at 31 December 2022

		Called up share capital	Profit and loss account	Total shareholder's funds
	Note	£	£	£
Balance at 25 August 2021		-	-	-
Loss for the financial period		-	(4,906,887)	(4,906,887)
Proceeds from shares issued	11	7,530,721	-	7,530,721
Balance at 31 December 2022		7,530,721	(4,906,887)	2,623,834

The accompanying notes on pages 7 to 14 are an integral part of these financial statements.

Venus Logistics Propco 1 Ltd

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

1. GENERAL INFORMATION

The Company is a private Company limited by shares and is incorporated in Jersey and domiciled in England and Wales.

The address of its registered office is 22 Grenville Street, St. Helier, Jersey, JE4 8PX. The ultimate parent undertaking and the parent company of the largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated in the United States of America. Copies of its consolidated financial statements, as well as certain regulatory filings, for example Quarterly Reports on Form 10-Q and the Annual Report on Form 10-K, that provide further information about GS Group and its business activities, can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America, or at www.goldmansachs.com/investor-relations/.

2. 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 all the periods presented, unless otherwise stated.

a. Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention (except for the modification of fair value basis for investment property as specified in the accounting policies below) and in accordance with FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS 102) Section 1A (small entities) and the Companies (Jersey) Law, 1991.

The following exemptions from disclosure requirements of FRS 102 have been applied in the preparation of these financial statements:

- (i) 'Statement of Cash Flows': paragraph 3.17(d) and section 7 Statement of Cash Flows;
- (ii) 'Related party disclosures': paragraph 33.7.

The Company is a subsidiary undertaking of Group Inc., a Company incorporated within the United States of America, whose consolidated financial statements include the Company and its subsidiaries (GS Group), and are publicly available. As a result, the Company has elected not to prepare consolidated financial statements as permitted by part 16, section 105(11) of the Companies (Jersey) Law, 1991.

b. Going concern

The Company had net assets of £5,301,166 as of 31 December 2022.

The financial statements have been prepared on a going concern basis following the Director's assessment of going concern for at least 12 months following the date of signing the financial statements as further detailed in the Report of the Directors.

c. Investment property

Investment property are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property are stated as fair value less provisions for any impairment, which reflects market conditions at the reporting date. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Venus Logistics Propco 1 Ltd

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

2. ACCOUNTING POLICIES (continued)

d. Investment property (continued)

All other repairs and maintenance are charged to the profit and loss account during the financial period in which they are incurred.

Investment property are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. Any gain or loss arising from a change in fair value is recognised through profit or loss with the movement being transferred from retained earnings to the investment property reserve.

e. Cash and cash equivalents

Cash and cash equivalents is highly liquid overnight deposits held in the ordinary course of business.

f. Financial assets and financial liabilities

(i) Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or if the Company transfers the financial asset and the transfer qualifies for derecognition. A transferred financial asset qualifies for derecognition if the Company transfers substantially all the risks and rewards of ownership of the financial asset or if the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but does not retain control. Financial liabilities are derecognised only when they are extinguished (i.e. when the obligation specified in the contract is discharged or cancelled or expires).

(ii) Classification and measurement

Financial assets comprise all of the Company's current assets, and financial liabilities comprise all of the Company's creditors, with the exception of tax assets and liabilities.

• Financial assets measured at amortised cost

Financial assets that are held for the collection of contractual cash flows and have cash flows that represent solely payments of principal and interest are measured at amortised cost, unless they are designated at fair value through profit or loss. The Company considers whether the cash flows represent basic lending arrangements and where contractual terms introduce exposure to risk or volatility inconsistent with a basic lending arrangement, the financial asset is classified and measured at fair value through profit or loss.

Financial assets measured at amortised cost are initially measured at fair value plus transaction costs and subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial asset but does not consider future credit losses. All finance income is recognised in the profit and loss account. Financial assets measured at amortised cost include:

- Cash and cash equivalents.
- Amounts falling due within one year; and
- Certain other assets, which consists of all miscellaneous receivables and other.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

2. ACCOUNTING POLICIES (continued)

f. Financial assets and financial liabilities (continued)

(ii) Classification and measurement (continued)

• **Financial liabilities measured at amortised cost**

Financial liabilities measured at amortised cost are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method (see above). Finance costs, including discounts allowed on issue, are recorded in interest payable and similar expenses. Financial liabilities measured at amortised cost include:

- Customer and other payables.
- Amounts falling due within one year; and
- Certain other liabilities, which primarily consists of accrued expenses and accrued loan interest.

(iii) Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet where there is:

- currently a legally enforceable right to set off the recognised amounts; and
- intent to settle on a net basis or to realise the asset and settle the liability simultaneously.

Where these conditions are not met, financial assets and financial liabilities are presented on a gross basis on the balance sheet.

g. Current tax

Current Tax is recognised in the profit and loss account. Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income.

h. Share capital

Ordinary share capital is classified as equity.

i. Expenses

Expenses are accounted for on an accrual basis.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in these financial statements. The nature of estimation means that actual outcomes could differ from those estimates. In the opinion of management the following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

b. Fair value measurement

Certain of the Company's financial assets include significant unobservable inputs. The Company has made an assessment of investment property valuation. The valuation has been based on comparable transactional evidence in the market place together with the assessment of the quality and length of the income stream, current rental values, prospects of growth, outgoings and capital values. See Note 8 for information about the carrying value, valuation techniques and significant inputs of these instruments.

Venus Logistics Propco 1 Ltd

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

4. ADMINISTRATIVE EXPENSES

	70 week period ended 31 December 2022
	£
Legal and professional fees	101,253
Professional fees on acquisition of investment property	91,685
Accounting Fees	60,710
Other expenses	41,265
	294,913

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	70 week period ended 31 December 2022
	£
Interest Income	103,049
	103,049

Interest income relates to interest received from HMRC for the late repayment of December 2021 VAT reclaim at 5% of the reclaim amount of £2,060,973.02

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	70 week period ended 31 December 2022
	£
Interest payable to GLQC S.à r.l. (see note 10)	512,396
	512,396

7. TAX ON LOSS

	70 week period ended 31 December 2022
	£
Current tax:	
U.K. corporation tax	-
Total current tax	-

The table below presents a reconciliation between tax on profit/(loss) and the amount calculated by applying the standard rate of U.K. corporation tax applicable to the Company for the period of 19% to the loss before taxation.

	70 week period ended 31 December 2022
	£
Loss before taxation	(4,906,887)
Add back impairment	4,202,627
Adjusted losses before taxation	(704,260)
Loss multiplied by the standard rate in the U.K. of 19 %	(133,809)
Trading losses surrendered to the group at 19%	133,809
Total tax on loss	-

Venus Logistics Propco 1 Ltd

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

7. TAX ON LOSS (continued)

The Finance Act 2021, which increases the U.K. corporate tax main rate from 19% to 25% from April 1, 2023, was enacted in June 2021.

8. INVESTMENT PROPERTY

	31 December 2022
	£
At 25 August 2021	-
Additions	12,127,627
Impairment	(4,202,627)
At 31 December 2022	7,925,000

As at 31 December 2022 the fair value of the investment property was £7,925,000, the agreed Heads of Terms for the sale of the property. Security has been taken by the senior lender (note 10) by way of a first charge against the property owned by the Company.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Debtors, all of which are due within one period of the balance sheet date, comprise:

	31 December 2022
	£
VAT Asset	132,736
Prepayments	1,108
	133,844

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2022
	£
Loan payable to GLQC S.à r.l.	7,270,725
Accrued interest payable	556,220
Contractor retentions	200,000
Accrued professional fees	173,943
Loan payable to Venus Holdco Ltd	55,390
Trade Creditors	185
	8,256,463

GLQC Sàrl issued an unsecured shareholder loan of £7,270,725, under the terms of a new loan agreement dated 12 October 2021. The loan was due to be repaid on 12 August 2022. On 12 September 2022 the maturity date was extended to 31 January 2023, effective from 12 August 2022. On 14 February 2023 the maturity date was extended to 30 June 2023, effective from 31 January 2023. The loan carries interest at the SONIA (sterling overnight index average) rate plus a margin of 4.75%. The loan was ultimately settled in full on 21 July 2023, with this agreement releasing the Company from any future obligations.

A junior loan is payable to Venus Logistics Holdco Ltd, under the terms of a new loan agreement dated 28 July 2022, for an available facility of £29,520,000. The loan carried interest at the SONIA (sterling overnight index average) rate plus a margin of 3.7% and a rate of 1.11% on any undrawn commitment. The loan was due to be repaid on 15 July 2027, however has been repaid in full on 26 July 2023 (See note 14). This loan was secured by a fixed charge over the Companies property, this charge contains a negative pledge.

Venus Logistics Propco 1 Ltd

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

11. CALLED UP SHARE CAPITAL

At 31 December 2022 called up share capital comprised:

	31 December 2022	
	No.	£
<u>Allotted, called up and fully paid</u>		
Ordinary shares of £0.01 each	753,072,100	7,530,721
		<u>7,530,721</u>

On 03 September 2021, the Company issued 1 ordinary share of 0.01p to Venus Logistics Holdco Ltd, a fellow group undertaking.

On 27 September 2021, the Company issued 104,999,999 ordinary shares of 0.01p to Venus Logistics Holdco Ltd, a fellow group undertaking.

On 13 October 2021, the Company issued 489,877,500 ordinary shares of 0.01p to Venus Logistics Holdco Ltd, a fellow group undertaking.

On 22 December 2021, the Company issued 21,790,800 ordinary shares of 0.01p to Venus Logistics Holdco Ltd, a fellow group undertaking.

On 22 February 2022, the Company issued 35,700,500 ordinary shares of 0.01p to Venus Logistics Holdco Ltd, a fellow group undertaking.

On 29 April 2022, the Company issued 100,703,300 ordinary shares of 0.01p to Venus Logistics Holdco Ltd, a fellow group undertaking.

12. FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

The Company monitors its capital on an ongoing basis. The Company's objective is to be prudently capitalised in terms of the amount and composition of its equity base compared to the Company's risk exposures. The appropriate level and composition of equity capital is determined by considering multiple factors including the business environment, conditions in the financial markets and assessments of potential future losses due to adverse changes in market environments.

The Directors consider that the most important components of the Company's financial risk are market risk, credit risk and liquidity risk. The Company, as part of a global group, adheres to global risk management policies and procedures. The company is not subject to any externally imposed capital requirements.

a. Market risk

Market risk is the risk of loss in value of investments, as well as certain financial assets and financial liabilities, due to changes in market conditions. Risks are monitored and controlled through strong firmwide oversight and independent control and support functions across the Company's business.

The Company's functional currency is GBP. At 31 December 2022, the Company had no material net exposures to other currencies.

Venus Logistics Propco 1 Ltd

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

12. FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT (continued)

b. Credit risk

Credit risk represents the potential for loss due to the default or deterioration in the credit quality of a counterparty. Credit risk is managed by reviewing the credit quality of the counterparties and reviewing, if applicable, the underlying collateral against which the financial assets are secured. The Company's maximum exposure to credit risk is equivalent to the carrying value of its financial assets as at 31 December 2022. The Company's credit exposures are described further below:

- Cash and cash equivalents include both interest-bearing and non-interest-bearing deposits. To mitigate the risk of credit loss, the Company places substantially all of its deposits with highly-rated banks.

c. Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient cash or collateral to make payments to its counterparties or customers as they fall due. The Company manages its liquidity risk in accordance with GS Group's comprehensive and conservative set of liquidity and funding policies to address both Company specific and broader industry or market liquidity events.

13. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

a. Financial assets and financial liabilities by category

All financial assets are categorised as financial assets at amortised cost in the current period.

The tables below present the undiscounted cash flows of the Company's financial liabilities by contractual maturity including interest that will accrue

	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total
	£	£	£	£	£
Financial assets					
Cash and cash equivalents	2,821,453		-	-	2,821,453
Total – on balance sheet	2,821,453	-	-	-	2,821,453
	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total
	£	£	£	£	£
Financial liabilities					
Junior loan	-	-	(7,827,304)	-	(7,827,304)
Retentions	-	-	(200,000)	-	(200,000)
Other Creditors	(173,943)	-	-	-	(173,943)
Trade Creditors	(185)	-	-	-	(185)
Total – on balance sheet	(174,128)	-	(8,027,304)	-	(8,201,432)

14. POST BALANCE SHEET EVENTS

Subsequent to the period end, the following events occurred:

- On 6 April 2023 the Company agreed Heads of Terms to sell the freehold property known as Centric Park to Costco Wholesale UK Limited for a headline price of the asset of £7,925,000, the sale completed on 4 July 2023.
- As at the date of signing and as agreed within the Sale and Purchase Agreements within the group, shareholder loans owed to Venus Logistics Holdco Ltd were settled in full on 26 July 2023.

Venus Logistics Propco 1 Ltd

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

14. POST BALANCE SHEET EVENTS (continued)

- On 21 July 2023 shareholder loans owed to GLQC were settled in full.

15. RESERVES

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments

16. CONTROLLING PARTY

The immediate parent undertaking of the Company is Venus Logistics Holdco Ltd. The controlling party is Venus Logistics Topco Ltd. The registered office and principal place of business is 22 Grenville Street, St Helier, Jersey, JE4 8PX.

The group accounts for Venus Logistics Topco Ltd can be obtained from Companies House, PO Box 267, 14-18 Castle Street, St Helier, Jersey JE4 8TP.

17. RELATED PARTY TRANSACTIONS

The Company has taken the exemption under FRS 102 section 22.1A not to disclose transactions and balances with other group companies, on the basis it is a wholly owned subsidiary, and those transactions have been conducted on an arms length basis.