

Willow Holdco 2 Limited

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

6 MONTHS ENDED 30 JUNE 2023

Willow Holdco 2 Limited

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Willow Holdco 2 Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

C. Morgan
S. Wu
J.B. Auger
L. Baldry
P. Walsh
A. Mercado (resigned 24 January 2023)
R. Py (appointed 29 June 2023)

COMPANY SECRETARY:

IQEQ Secretaries (Jersey) Limited

REGISTERED OFFICE:

2nd Floor Gaspé House
66 – 72 Esplanade
St Helier
Jersey
JE1 1GH

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Registered in Jersey: Number. 100174

Willow Holdco 2 Limited
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INCOME STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2023

	6 months ended 30 June 2023	6 months ended 30 June 2022
	£'000	£'000
Revenue (Dividend income)	50,000	74,600
Administrative expenses	<u>(5)</u>	<u>(18)</u>
Operating profit	49,995	74,582
Finance income	12,980	8,962
Finance costs	<u>(12,900)</u>	<u>(8,882)</u>
Profit before income tax	50,075	74,662
Income tax charge	<u>(19)</u>	<u>(14)</u>
Profit attributable to equity holders of the parent	<u>50,057</u>	<u>74,648</u>

All profit and loss items relate to continuing operations of the Company.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS ENDED 30 JUNE 2023**

	6 months ended 30 June 2023	6 months ended 30 June 2022
	£'000	£'000
Profit for the period	<u>50,057</u>	<u>74,648</u>
Total comprehensive income for the period attributable to equity holders of the parent	<u><u>50,057</u></u>	<u><u>74,648</u></u>

All profit and loss items relate to continuing operations of the Company.

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STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS ENDED 30 JUNE 2023

	Called up share capital	Capital Reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000
At 1 January 2022	112	7,700	244	8,056
Profit for the period	-	-	74,648	74,648
Total comprehensive income	-	-	74,648	74,648
Dividends paid	-	-	(74,800)	(74,800)
At 30 June 2022	112	7,700	92	7,904
At 1 January 2023	112	10,600	128	10,840
Profit for the period	-	-	50,057	50,057
Total comprehensive income	-	-	50,057	50,057
Dividends paid	-	-	(50,100)	(50,100)
At 30 June 2023	112	10,600	85	10,797

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BALANCE SHEET AT 30 JUNE 2023

	30 June 2023	31 December 2022
	£'000	£'000
Non-Current assets		
Investment	10,612	10,612
Loans receivable	770,294	795,104
	<u>780,906</u>	<u>805,716</u>
Current assets		
Trade and other receivables	2,334	2,588
Cash and cash equivalents	322	436
	<u>2,656</u>	<u>3,024</u>
Current liabilities		
Trade and other payables	(2,253)	(2,597)
Current tax liabilities	(41)	(23)
	<u>(2,294)</u>	<u>(2,620)</u>
Net current assets	<u>362</u>	<u>404</u>
Total assets less current liabilities	<u>781,268</u>	<u>806,120</u>
Non-current liabilities		
Loans payable	770,471	795,280
Equity attributable to owners of the parent		
Called up share capital	112	112
Capital Reserve	10,600	10,600
Retained earnings	85	128
Total Equity	<u>10,797</u>	<u>10,840</u>
Total equity and non current liabilities	<u>781,268</u>	<u>806,120</u>

Certified as fairly representing the position of the Company by **J.B. Auger**.

All equity is attributable to equity holders of the parent.

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STATEMENT OF CASH FLOWS FOR THE 6 MONTHS ENDED 30 JUNE 2023

	6 months ended 30 June 2023	6 months Ended 30 June 2022
	£'000	£'000
Cash flows from operating activities:		
Dividends received from subsidiaries	50,000	74,600
Cash paid to suppliers	(14)	(26)
Interest paid	(7,944)	(4,971)
Net cash generated from operating activities	<u>42,042</u>	<u>69,603</u>
Cash flows from investing activities:		
Interest received	<u>7,944</u>	<u>5,350</u>
Net cash generated from investing activities	<u>7,944</u>	<u>5,350</u>
Cash flows from financing activities:		
Equity dividends paid	(50,100)	(74,800)
Repayment of loans from group members	25,000	-
Repayment of loans to group companies	(25,000)	-
Issue of new loans to group companies	-	(250)
Net cash used in financing activities	<u>(50,100)</u>	<u>(75,050)</u>
Net decrease in cash and cash equivalents	(114)	(97)
Cash and cash equivalents at beginning of period	436	172
Cash and cash equivalents at the end of the period	<u>322</u>	<u>75</u>
Bank balances and cash		