

Angel Trains Group Limited

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS ENDED 30 JUNE 2024

Angel Trains Group Limited
Registered in Jersey: Number. 100255
Registered Office: 2nd Floor, Gaspe House, 66 – 72 Esplanade, St Helier, Jersey, JE1 1GH

Angel Trains Group Limited

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Angel Trains Group Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

Feriel Feghoul
Mark Russell
Malcom Brown
Alan Lowe
Matthew Prosser
David Jordan
Stuart Paterson
Christopher Morgan
Suyu Wu
Lorraine Baldry
Pauline Walsh
Alan Chaplin
Romain Py

COMPANY SECRETARY:

IQQ Secretaries (Jersey) Limited

REGISTERED OFFICE:

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

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

Registered in Jersey: Number. 100255

Angel Trains Group Limited

Registered Number. 100255

Group Income Statement

| | Group 6 months ended 30 June 2024 | Group 6 months ended 30 June 2023 |
|--|---|---|
| | £'m | £'m |
| Revenue | 297.5 | 293.0 |
| Cost of sales | <u>(148.8)</u> | <u>(136.7)</u> |
| Gross profit | 148.7 | 156.3 |
| Administrative expenses | <u>(24.6)</u> | <u>(22.0)</u> |
| Operating profit | 124.1 | 134.3 |
| Finance income | 23.1 | 1.5 |
| Other gains | 13.1 | 14.1 |
| Finance costs | <u>(87.6)</u> | <u>(53.2)</u> |
| Profit before tax | 72.7 | 96.7 |
| Tax charge | <u>(22.7)</u> | <u>(24.0)</u> |
| Profit attributable to owners of the parent | <u>50.0</u> | <u>72.7</u> |

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

Group Statement of Comprehensive Income

| | Group 6 months ended 30 June 2024 | Group 6 months ended 30 June 2023 |
|---|---|---|
| | £'m | £'m |
| Profit for the period | 50.0 | 72.7 |
| Other comprehensive income/(expense) | | |
| <i>Items that are or may be subsequently reclassified to profit or loss:</i> | | |
| Gain on cash flow hedge taken to equity | 66.4 | 41.7 |
| Recycling of amounts from cash flow hedge to profit and loss | (15.8) | (9.8) |
| Income tax relating to these items | <u>(12.6)</u> | <u>(7.8)</u> |
| Other comprehensive income for the period | <u>38.0</u> | <u>24.1</u> |
| Total comprehensive income for the period attributable to owners of the parent | <u>88.0</u> | <u>96.8</u> |

Angel Trains Group Limited

Registered Number. 100255

Group Statement of Changes in Equity

| | Called up share capital | Capital reserve | Cash flow hedge reserve | Retained earnings | Total equity |
|--|-------------------------------|--------------------|-------------------------------|----------------------|-----------------|
| | £'m | £'m | £'m | £'m | £'m |
| At 1 January 2023 | - | 10.6 | 176.1 | 122.5 | 309.2 |
| Profit for the period | - | - | - | 72.7 | 72.7 |
| Other comprehensive income | | | | | |
| Gain on cash flow hedge taken to equity | - | - | 41.7 | - | 41.7 |
| Recycling of amounts from cash flow hedge to profit and loss | - | - | (9.8) | - | (9.8) |
| Income tax relating to these items | - | - | (7.8) | - | (7.8) |
| Total comprehensive income | - | - | 24.1 | 72.7 | 96.8 |
| Dividends paid | - | - | - | (50.0) | (50.0) |
| At 30 June 2023 | - | 10.6 | 200.2 | 145.2 | 356.0 |
| At 1 January 2024 | - | 25.7 | 153.2 | 133.8 | 312.7 |
| Profit for the period | - | - | - | 50.0 | 50.0 |
| Other comprehensive income | | | | | |
| Gain on cash flow hedge taken to equity | - | - | 66.4 | - | 66.4 |
| Recycling of amounts from cash flow hedge to profit and loss | - | - | (15.8) | - | (15.8) |
| Income tax relating to these items | - | - | (12.6) | - | (12.6) |
| Total comprehensive income | - | - | 38.0 | 50.0 | 88.0 |
| Capital contribution adjustment | - | (12.9) | - | 12.9 | - |
| Dividends paid | - | - | - | (47.5) | (47.5) |
| At 30 June 2024 | - | 12.8 | 191.2 | 149.2 | 353.2 |

The called up share capital of the Company is £12,360 (2023: £12,360).

Angel Trains Group Limited

Registered Number. 100255

Group Balance Sheet

| | As at 30 June 2024 | As at 31 December 2023 |
|---|--------------------------|------------------------------|
| | £'m | £'m |
| Assets | | |
| <i>Non-current assets</i> | | |
| Goodwill | 745.4 | 745.4 |
| Property, plant and equipment | 3,009.7 | 3,016.1 |
| Loans to related parties | 130.7 | - |
| Investments accounted for using equity method | 4.5 | - |
| Derivative financial instruments | 336.8 | 275.0 |
| Retirement benefit asset | 3.5 | 3.5 |
| | <u>4,230.6</u> | <u>4,040.0</u> |
| <i>Current assets</i> | | |
| Inventories | 0.6 | 0.6 |
| Trade and other receivables | 29.0 | 30.5 |
| Contract assets | 6.1 | 6.5 |
| Current tax assets | - | 5.5 |
| Cash and cash equivalents | 71.3 | 61.2 |
| | <u>107.0</u> | <u>104.3</u> |
| <i>Current liabilities</i> | | |
| Trade and other payables | (124.8) | (147.5) |
| Contract liabilities | (35.6) | (27.8) |
| Current tax liabilities | (5.0) | - |
| Loans payable | (256.5) | (204.3) |
| Deferred purchase consideration | (1.7) | (3.4) |
| | <u>(423.6)</u> | <u>(383.0)</u> |
| Net current liabilities | <u>(316.6)</u> | <u>(278.7)</u> |
| Total assets less current liabilities | <u>3,914.0</u> | <u>3,761.3</u> |
| <i>Non-current liabilities</i> | | |
| Loans payable | 3,038.4 | 2,937.6 |
| Preference shares | 0.1 | 0.1 |
| Deferred tax liabilities | 522.3 | 507.3 |
| Derivative financial instruments | - | 1.9 |
| Deferred purchase consideration | - | 1.7 |
| | <u>3,560.8</u> | <u>3,448.6</u> |
| <i>Equity attributable to owners of the parent</i> | | |
| Called up share capital | - | - |
| Capital reserves | 12.8 | 25.7 |
| Cash flow hedge reserve | 191.2 | 153.2 |
| Retained earnings | 149.2 | 133.8 |
| Total equity | <u>353.2</u> | <u>312.7</u> |
| Total equity and non-current liabilities | <u>3,914.0</u> | <u>3,761.3</u> |

Certified as fairly representing the position of the Group by Feriel Feghoul.

Angel Trains Group Limited

Registered Number. 100255

Group Cash Flow Statement

| | 6 months ended 30 June 2024 | 6 months ended 30 June 2023 |
|---|--------------------------------------|--------------------------------------|
| | £'m | £'m |
| Operating activities | | |
| Cash receipts from customers | 294.6 | 314.7 |
| Cash paid to suppliers and employees | (83.6) | (67.5) |
| Cash generated from operations | 211.0 | 247.2 |
| Income tax paid | (11.0) | (12.4) |
| Interest paid | (76.5) | (57.8) |
| Net cash generated from operating activities | 123.5 | 177.0 |
| Investing activities | | |
| Interest received | 23.5 | 1.7 |
| Purchase of property, plant and equipment | (83.4) | (103.7) |
| Proceeds from disposal of property, plant and equipment | 0.8 | 0.9 |
| Loans to related parties | (131.3) | - |
| Repayment of loan by related parties | 0.9 | - |
| Acquisition of subsidiary | (1.7) | (13.9) |
| Payment for acquisition of joint venture | (4.5) | - |
| Net cash used in investing activities | (195.7) | (115.0) |
| Financing activities | | |
| Equity dividends paid | (47.5) | (50.0) |
| Repayment of loans | (118.5) | (67.6) |
| Receipt of new loans | 250.0 | - |
| Repayments of lease liabilities | (1.5) | (1.1) |
| Refinancing costs | (0.2) | - |
| Net cash generated from / (used in) financing activities | 82.3 | (118.7) |
| Net increase/(decrease) in cash and cash equivalents | 10.1 | (56.7) |
| Cash and cash equivalents at the beginning of the period | 61.2 | 133.5 |
| Cash and cash equivalents at the end of the period | 71.3 | 76.8 |
| Bank balances and cash | 71.3 | 76.8 |

Angel Trains Group Limited

Registered Number. 100255

Company Income Statement

| | 6 months ended 30 June 2024 | 6 months ended 30 June 2023 |
|--|--------------------------------------|--------------------------------------|
| | £'m | £'m |
| Revenue | <u>47.5</u> | <u>50.0</u> |
| Administrative expenses | <u>(0.7)</u> | <u>(0.9)</u> |
| Operating profit | 46.8 | 49.1 |
| Finance income | 16.8 | 8.8 |
| Other gains | 6.1 | 9.1 |
| Finance costs | <u>(54.3)</u> | <u>(37.6)</u> |
| Profit before tax | 15.4 | 29.4 |
| Tax credit | <u>4.6</u> | <u>4.8</u> |
| Profit attributable to owners of the parent | <u><u>20.0</u></u> | <u><u>34.2</u></u> |

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

Company Statement of Comprehensive Income

| | 6 months ended 30 June 2024 | 6 months ended 30 June 2023 |
|---|--------------------------------------|--------------------------------------|
| | £'m | £'m |
| Profit for the period | <u>20.0</u> | <u>34.2</u> |
| Other comprehensive income/(expense) <i>Items that are or may be subsequently reclassified to profit and loss</i> | | |
| Cash flow hedges | | |
| Recycling of amounts from cash flow hedge to profit and loss | (0.3) | (0.4) |
| Income tax relating to these items | <u>0.1</u> | <u>0.1</u> |
| Other comprehensive expense for the period | <u>(0.2)</u> | <u>(0.3)</u> |
| Total comprehensive income for the period attributable to owners of the parent | <u><u>19.8</u></u> | <u><u>33.9</u></u> |

Angel Trains Group Limited

Registered Number. 100255

Company Statement of Changes in Equity

| | Called up share Capital | Capital reserve | Cash flow hedge reserve | Accumulated losses | Total equity |
|--|-------------------------------|--------------------|-------------------------------|-----------------------|-----------------|
| | £'m | £'m | £'m | £'m | £'m |
| At 1 January 2023 | - | 10.6 | 1.5 | 10.7 | 22.8 |
| Profit for the period | - | - | - | 34.2 | 34.2 |
| Other comprehensive income/(expense) | | | | | |
| Recycling of amounts from cash flow hedge to profit or loss | - | - | (0.4) | - | (0.4) |
| Income tax relating to these items | - | - | 0.1 | - | 0.1 |
| Total comprehensive income/(expense) | - | - | (0.3) | 34.2 | 33.9 |
| Dividends paid | - | - | - | (50.0) | (50.0) |
| At 30 June 2023 | - | 10.6 | 1.2 | (5.1) | 6.7 |
| At 1 January 2024 | - | 25.7 | 0.9 | (2.5) | 24.1 |
| Profit for the period | - | - | - | 20.0 | 20.0 |
| Other comprehensive income/(expense) | | | | | |
| Recycling of amounts from cash flow hedge to profit or loss | - | - | (0.3) | - | (0.3) |
| Income tax relating to these items | - | - | 0.1 | - | 0.1 |
| Total comprehensive income/(expense) | - | - | (0.2) | 20.0 | 19.8 |
| Capital contribution adjustment | - | (12.9) | - | 12.9 | - |
| Dividends paid | - | - | - | (47.5) | (47.5) |
| At 30 June 2024 | - | 12.8 | 0.7 | (17.1) | (3.6) |

The called up share capital of the Company is £12,360 (2023: £12,360).

Angel Trains Group Limited

Registered Number. 100255

Company Balance Sheet

| | As at 30 June 2024 | As at 31 December 2023 |
|--|--------------------------|------------------------------|
| | £'m | £'m |
| Assets | | |
| Non-current assets | | |
| Investments | 1,409.3 | 1,404.8 |
| Loans receivable | 639.8 | 624.5 |
| Derivative financial instruments | 235.4 | 217.8 |
| | <u>2,284.5</u> | <u>2,247.1</u> |
| Current assets | | |
| Current tax asset | 19.6 | 13.7 |
| Trade and other receivables | 90.3 | 95.8 |
| Cash and cash equivalents | 1.5 | 0.7 |
| | <u>111.4</u> | <u>110.2</u> |
| Current liabilities | | |
| Trade and other payables | (3.9) | (4.4) |
| Loans payable | (33.0) | (58.0) |
| | <u>(36.9)</u> | <u>(62.4)</u> |
| Net current assets | <u>74.5</u> | <u>47.8</u> |
| Total assets less current liabilities | <u>2,359.0</u> | <u>2,294.9</u> |
| Non-current liabilities | | |
| Loans payable | 2,155.4 | 2,076.6 |
| Preference shares | 0.1 | 0.1 |
| Deferred tax liabilities | 9.6 | 8.5 |
| Derivative financial instruments | 197.5 | 185.6 |
| | <u>2,362.6</u> | <u>2,270.8</u> |
| Equity attributable to owners of the parent | | |
| Called up share capital | - | - |
| Capital reserve | 12.8 | 25.7 |
| Cash flow hedge reserve | 0.7 | 0.9 |
| Accumulated losses | (17.1) | (2.5) |
| Total equity | <u>(3.6)</u> | <u>24.1</u> |
| Total equity and non-current liabilities | <u>2,359.0</u> | <u>2,294.9</u> |

Certified as fairly representing the position of the Company by Ferial Feghoul.

Angel Trains Group Limited

Registered Number. 100255

Company Cash Flow Statement

| | 6 months ended 30 June 2024 | 6 months ended 30 June 2023 |
|---|--------------------------------------|--------------------------------------|
| | £'m | £'m |
| Operating activities | | |
| Dividends received from subsidiaries | 52.5 | 50.0 |
| Cash paid to suppliers | (0.8) | (1.3) |
| Income tax paid | - | (0.2) |
| Interest paid | (18.1) | (36.1) |
| | <hr/> | <hr/> |
| Net cash generated from operating activities | 33.6 | 12.4 |
| | <hr/> | <hr/> |
| Investing activities | | |
| Interest received | 10.3 | 8.8 |
| Payment of acquisition of joint venture | (4.5) | - |
| | <hr/> | <hr/> |
| | 5.8 | 8.8 |
| | <hr/> | <hr/> |
| Financing activities | | |
| Equity dividends paid | (47.5) | (50.0) |
| Repayment of loans | (36.8) | (14.7) |
| Receipt of new loans | 45.7 | 39.5 |
| Proceeds on Derivative instruments | - | 4.0 |
| | <hr/> | <hr/> |
| Net cash used in financing activities | (38.6) | (21.2) |
| | <hr/> | <hr/> |
| Net decrease in cash and cash equivalents | 0.8 | - |
| Cash and cash equivalents at the beginning of the period | 0.7 | 0.1 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the period | 1.5 | 0.1 |
| Bank balances and cash | <hr/> | <hr/> |