

# **Willow Holdco 2 Limited**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**6 MONTHS ENDED 30 JUNE 2024**

# Willow Holdco 2 Limited

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# Willow Holdco 2 Limited

## OFFICERS AND PROFESSIONAL ADVISERS

### DIRECTORS:

C. Morgan  
S. Wu  
L. Baldry  
P. Walsh  
R. Py  
F. Feghoul

### COMPANY SECRETARY:

IQEQ Secretaries (Jersey) Limited

### REGISTERED OFFICE:

2nd Floor Gaspe 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

Registered in Jersey: Number. 100174

### INCOME STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2024

	6 months ended 30 June 2024	6 months ended 30 June 2023
	£'000	£'000
<b>Revenue</b> (Dividend income)	47,500	50,000
Administrative expenses	(6)	(5)
<b>Operating profit</b>	47,494	49,995
Finance income	19,916	12,980
Finance costs	(19,850)	(12,900)
Other (losses)/gains	(12,850)	-
<b>Profit before income tax</b>	34,710	50,075
Income tax charge	(15)	(18)
<b>Profit attributable to equity holders of the parent</b>	<u>34,695</u>	<u>50,057</u>

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

### STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 30 JUNE 2024

	6 months ended 30 June 2024	6 months ended 30 June 2023
	£'000	£'000
Profit for the period	<u>34,695</u>	<u>50,057</u>
<b>Total comprehensive income for the period attributable to equity holders of the parent</b>	<u>34,695</u>	<u>50,057</u>

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

## Willow Holdco 2 Limited

Registered in Jersey: Number. 100174

### STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS ENDED 30 JUNE 2024

	Called up share capital	Capital reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000
<b>At 1 January 2023</b>	<b>112</b>	<b>10,600</b>	<b>128</b>	<b>10,840</b>
Profit for the period	-	-	50,057	50,057
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>50,057</b>	<b>50,057</b>
Dividends paid	-	-	(50,100)	(50,100)
<b>At 30 June 2023</b>	<b>112</b>	<b>10,600</b>	<b>85</b>	<b>10,797</b>
<b>At 1 January 2024</b>	<b>112</b>	<b>25,700</b>	<b>105</b>	<b>25,917</b>
Profit for the period	-	-	34,695	34,695
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>34,695</b>	<b>34,695</b>
Capital contribution adjustment	-	(12,850)	12,850	-
Dividends paid	-	-	(47,500)	(47,500)
<b>At 30 June 2024</b>	<b>112</b>	<b>12,850</b>	<b>150</b>	<b>13,112</b>

## Willow Holdco 2 Limited

Registered in Jersey: Number. 100174

### BALANCE SHEET AT 30 JUNE 2024

	30 June 2024	31 December 2023
	£'000	£'000
<b>Non-Current assets</b>		
Investment	12,862	25,712
Loans receivable	709,366	721,367
	<u>722,228</u>	<u>747,079</u>
<b>Current assets</b>		
Trade and other receivables	3,708	3,608
Cash and cash equivalents	402	419
	<u>4,110</u>	<u>4,027</u>
<b>Current liabilities</b>		
Trade and other payables	(3,641)	(3,620)
Current tax liabilities	(42)	(26)
	<u>(3,683)</u>	<u>(3,646)</u>
<b>Net current assets</b>	<u>427</u>	<u>381</u>
<b>Total assets less current liabilities</b>	<u><b>722,655</b></u>	<u><b>747,460</b></u>
<b>Non-current liabilities</b>		
Loans payable	709,543	721,543
<b>Equity attributable to owners of the parent</b>		
Called up share capital	112	112
Capital Reserve	12,850	25,700
Retained earnings	150	105
<b>Total Equity</b>	<u>13,112</u>	<u>25,917</u>
<b>Total equity and non-current liabilities</b>	<u><b>722,655</b></u>	<u><b>747,460</b></u>

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

All equity is attributable to equity holders of the parent.

## Willow Holdco 2 Limited

Registered in Jersey: Number. 100174

### STATEMENT OF CASH FLOWS FOR THE 6 MONTHS ENDED 30 JUNE 2024

	6 months ended 30 June 2024	6 months ended 30 June 2023
	£'000	£'000
<b>Cash flows from operating activities:</b>		
Dividends received from subsidiaries	47,500	50,000
Cash paid to suppliers	(17)	(14)
Interest paid	(6,850)	(7,944)
<b>Net cash generated from operating activities</b>	<b>40,633</b>	<b>42,042</b>
<b>Cash flows from investing activities:</b>		
Interest received	6,850	7,944
<b>Net cash generated from investing activities</b>	<b>6,850</b>	<b>7,944</b>
<b>Cash flows from financing activities:</b>		
Equity dividends paid	(47,500)	(50,100)
Repayment of loans from group members	25,000	25,000
Repayment of loans to group companies	(25,000)	(25,000)
<b>Net cash used in financing activities</b>	<b>(47,500)</b>	<b>(50,100)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(17)</b>	<b>(114)</b>
Cash and cash equivalents at beginning of period	419	436
<b>Cash and cash equivalents at the end of the period</b>	<b>402</b>	<b>322</b>
Bank balances and cash		