

Angel Infrastructure Limited
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Angel Infrastructure Limited
Registered in England and Wales: Number 07441397
Registered Office: 123 Victoria Street, London, SW1E 6DE

Angel Infrastructure Limited

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Angel Infrastructure Limited

OFFICERS AND PROFESSIONAL ADVISERS

Directors:

M. Brown
A. Lowe
D. Jordan
M. Prosser

Company secretary:

C. Garcia

Registered office:

123 Victoria Street
London
SW1E 6DE

Independent auditors:

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

Registered in England and Wales: Number 07441397

Angel Infrastructure Limited
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and the audited financial statements of Angel Infrastructure Limited (the 'Company') for the year ended 31 December 2024.

REVIEW OF BUSINESS

The principal activity of the Company is to provide finance to a Joint Venture. During the year Angel Trains Group Limited, the Company's immediate parent acquired a 50% stake in Mithras Rail Holdings Limited ("MRH"), establishing it as a Joint Venture. Additionally, the Company issued new loans to MRH and brought an end to its dormant status.

The Company's financial performance is presented in the Income Statement on page 8. The profit after tax for the year was £5,490,000 (2023: £nil) and this was transferred to reserves. At the end of the year, the financial position showed total assets of £132,602,000 (2023: £nil).

The directors are satisfied with the Company's performance in the year. A comprehensive business review is carried out at a group level by the ultimate parent company, Willow Group Holdings Limited.

STRATEGY

The strategy of the Company is to ensure the strategy of Willow Group Holdings Limited and its subsidiaries (the 'Group') are executed, which are primarily to manage its asset risk profile and maintain the long-term profitability of the Group.

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the Company's activities, the directors believe that performance indicators specific to the Company are not necessary or appropriate for an understanding of the development, performance or position of the business.

DIRECTORS AND COMPANY SECRETARY

The present directors and company secretary are listed on page 1. There were no changes during the year.

Director

M. Brown
A. Lowe
D. Jordan
M. Prosser

Company Secretary

C. Garcia

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK-adopted International Accounting Standards ("IAS") in conformity with the requirements of the Companies Act 2006.

Angel Infrastructure Limited
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

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 UK-adopted international accounting standards 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 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 also 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 Act 2006.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors have elected to prepare the financial statements of the Company in accordance with the provisions for small companies as set out in the Companies Act 2006. This decision is based on the Company meeting the qualifying criteria for small entities.

As a result of taking advantage of the small companies' exemption, the strategic report and certain disclosures typically required by the Companies Act and International Financial Reporting Standards (IFRS) may not be included in the financial statements. These exemptions allow for a simpler reporting framework, which, in the opinion of the directors, reflects a true and fair view of the company's financial position and performance.

The directors believe that this exemption is appropriate given the size and nature of the company's operations and will continue to monitor its eligibility for this exemption in future reporting periods.

DIRECTORS' CONFIRMATIONS

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

PRINCIPAL RISKS, UNCERTAINTIES AND USE OF FINANCIAL INSTRUMENTS

The Company's portfolios of financial instruments principally comprise of loans receivable, trade and other receivables, loans payable and trade and other payables. Applying UK-adopted International Accounting Standards (IAS) and with the requirements of the Companies Act 2006, all portfolios are considered to be held for non-trading purposes. The directors are responsible for considering risk management issues that arise

Angel Infrastructure Limited
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

PRINCIPAL RISKS, UNCERTAINTIES AND USE OF FINANCIAL INSTRUMENTS (CONTINUED)
across the Company's financial instrument portfolios.

From the perspective of the Company, except for the above, the principal risks and uncertainties are integrated with the principal risks of the ultimate parent company Willow Group Holdings Limited, registered in Jersey, and are not managed separately. The Group has an Internal Control Framework that is designed to monitor its risks, including financial, operational, regulatory, credit and reputational risks. The Framework includes processes to review the effectiveness of the Group's system of internal control. The Group has an organisational structure with clearly defined lines of responsibility and delegation of authority.

RISK MANAGEMENT

Financial risk management

The major risks associated with the Company's business are market risk, credit risk and liquidity risk. The management of these risks is carried out at a group level by the ultimate parent company, Willow Group Holdings Limited. Interest rate risk is mitigated through the use of hedging (see the Notes to the Financial Statements for further details of the Hedging Policy) and liquidity risk is managed by monitoring cash flow forecasts and ensuring the Group's liquidity requirements are sufficient to meet operational needs and ensuring it does not breach covenants on its external borrowing facilities. The Group has established a comprehensive framework for managing these risks which are continually evolving as business activities change in response to market, credit, product and other developments. Risk management policies are detailed in note 17.

Operational risk

Operational risk is the risk of unexpected losses attributable to human error, systems failure, fraud or inadequate internal financial controls and procedures.

The Company manages this risk through systems and procedures to monitor transactions and positions, the documentation of transactions and periodic review. The Company also maintains contingent facilities to support operations in the event of disaster.

GOING CONCERN

These financial statements are prepared on a going concern basis. The Company continues to comply with the requirements of the Group's debt covenants. The Directors having made appropriate enquiries, including assessing the joint ventures' going concern assessment and have reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future.


DIRECTORS INDEMNITY COVER

No directors have been granted Qualifying Third Party indemnity provisions.

POST BALANCE SHEET EVENTS

There have been no significant events between the year end and the date of approval of the financial statements which would require a change or an additional disclosure in the financial statements.

Approved by the Board of Directors and signed on its behalf.



A. Lowe
Director
2 April 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGEL INFRASTRUCTURE LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Angel Infrastructure Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheet as at 31 December 2024; Income Statement, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGEL INFRASTRUCTURE LIMITED (continued)

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and UK taxation laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries of management and those charged with governance, including review of minutes of meetings in so far as they related to the financial statements and consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing higher risk journal entries;
- Challenging the assumptions and judgements made by management in their accounting estimates.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGEL INFRASTRUCTURE LIMITED (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Jessica Miller (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
2 April 2025

Angel Infrastructure Limited

Registered Number 07441397

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

		Year ended 31 December 2024	Year ended 31 December 2023
		£'000	£'000
	Note		
Revenue	2	5,558	-
Administrative expenses	3	(297)	-
Operating profit		5,261	-
Finance income	4	4	-
Profit before income tax		5,265	-
Income tax credit	6	225	-
Profit attributable to owners of the parent		5,490	-

The notes on pages 12 to 26 form an integral part of these financial statements.

There is no Other Comprehensive Income for the year.

Angel Infrastructure Limited

Registered Number 07441397

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share capital	Retained earnings	Total Equity
	£'000	£'000	£'000
1 January 2023	-	-	-
Result for the year	-	-	-
Total comprehensive income	-	-	-
31 December 2023	-	-	-
Profit for the year	-	5,490	5,490
Total comprehensive income	-	5,490	5,490
At 31 December 2024	-	5,490	5,490

As disclosed in note 11, the called up share capital of the Company is £100.

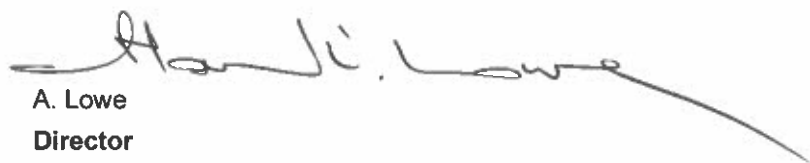
The notes on pages 12 to 26 form an integral part of these financial statements.

Angel Infrastructure Limited
Registered Number 07441397
BALANCE SHEET AS AT 31 DECEMBER 2024

		31 December 2024	31 December 2023
	Note	£'000	£'000
Assets			
Non-current assets			
Loans to joint venture	8	126,364	-
		<u>126,364</u>	<u>-</u>
Current Assets			
Loans to joint venture	8	4,247	-
Current tax assets	9	225	-
Trade and other receivables	8	747	-
Cash and cash equivalents	8	1,019	-
		<u>6,238</u>	<u>-</u>
Current Liabilities			
Trade and other payables	13	(205)	-
Loans payable	10	(126,907)	-
		<u>(127,112)</u>	<u>-</u>
Net current liabilities		<u>(120,874)</u>	<u>-</u>
Total assets less current liabilities		<u>5,490</u>	<u>-</u>
Equity attributable to the owners			
Share capital	11	-	-
Retained earnings	12	5,490	-
Total equity		<u>5,490</u>	<u>-</u>
Total equity and non-current liabilities		<u>5,490</u>	<u>-</u>

The notes on pages 12 to 26 form an integral part of these financial statements.

The financial statements on pages 8 to 26 were approved by the Board of Directors and authorised for issue on 2 April 2025. They were signed on its behalf by:


A. Lowe
Director

Angel Infrastructure Limited

Registered Number 07441397

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Year ended 31 December 2024	Year ended 31 December 2023
	£'000	£'000
Cash flows from operating activities:		
Interest received	3,821	-
Cash paid to suppliers	(232)	-
Net cash generated from operating activities	3,589	-
Cash flows from investing activities:		
Loans to related parties	(131,317)	-
Repayment of loans by related parties	1,840	-
Net cash used in investing activities	(129,477)	-
Cash flows from financing activities:		
Proceeds from loans from group companies	131,347	-
Repayment of loans to group companies	(4,440)	-
Net cash generated from financing activities	126,907	-
Net increase in cash and cash equivalents	1,019	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of year	1,019	-

The notes on pages 12 to 26 form an integral part of these financial statements.

Non cash transactions are disclosed in note 18.

Angel Infrastructure Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

General

Angel Infrastructure Limited is a limited company and is incorporated and domiciled in England and Wales. The address of the registered office is on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

Basis of preparation of financial statements

These financial statements have been prepared in accordance with UK adopted International Accounting Standards ("IAS") in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ("IFRSs") and IFRS Interpretations Committee interpretations.

The Company's financial statements are prepared on the going concern basis and under the historical cost convention except where IFRS require fair value. The principal accounting policies adopted are set out below.

In accordance with IFRS 13, fair value measurements are categorised according to the inputs used in valuation techniques into three levels within a fair value hierarchy. The different levels have been defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

These valuation techniques maximise the use of observable market data where it is available and relies as little as possible on entity specific estimates.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described below, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical judgements and estimates that the directors have made in the process of applying the Company's accounting policies.

Angel Infrastructure Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

1. Significant accounting policies (continued)

Adoption of the new and revised Standards

At the date of authorisation of these financial statements the following amended standards were effective for the accounting year beginning on 1 January 2024, but did not have a material impact on the Company's financial statements:

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S2 Climate-related Disclosures

IFRS 16 (amendments) - Lease liability in a Sale and Leaseback

IAS1 (amendments) - Classification of Liabilities as Current or Non-Current

IAS1 (amendments) - Non-current Liabilities with Covenants

IAS 7 and IFRS 7 (amendments) - Supplier Finance Arrangements

The following standards, amendments and interpretations to existing standards have been issued but are effective for accounting periods beginning after 1 January 2024, and the Company has not early adopted them.

IAS 21 (amendments) - Lack of Exchangeability

Amendments to the SASB standards to enhance their international applicability

IFRS 9 and IFRS 7 (amendments) - Classification and measurement of financial instruments

Annual Improvements to IFRS Accounting Standards — Volume 11

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 19 Subsidiaries without Public Accountability: Disclosures

The directors anticipate that the adoption of these standards, amendments and Interpretations are either not applicable to the Company's operations or will have no material impact on the financial statements of the Company. The Company has not chosen to early adopt any other standards, amendments and interpretations to existing standards during the year.

Revenue

Revenue interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Taxation

Tax expense represents the sum of the current tax and deferred tax.

Current tax is based on taxable profit for the year ended 31 December 2024. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Angel Infrastructure Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

1. Significant accounting policies (continued)

Taxation (continued)

Deferred tax is calculated at tax rates substantively enacted at the balance sheet date that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets

The Company classifies financial assets in the following measurement categories: those to be subsequently measured at fair value (either through OCI or through profit or loss), and those to be measured at amortised cost. The classification is determined on initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Loan receivable

Interest-bearing loans receivable are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings.

Financial liabilities

Financial liabilities issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. The accounting policies adopted for specific financial liabilities are set out below.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Angel Infrastructure Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

1. Significant accounting policies (continued)

Financial instruments (continued)

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Loans Payable

Interest-bearing loans are initially measured at fair value, net of transactions costs incurred, and are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the settlement or redemption value of borrowings is recognised in the income statement over the term of the borrowings using the effective interest rate method.

Where there is any substantial change in the terms of the loans payable, it is considered whether this is a modification or extinguishment of a financial liability in accordance with IFRS 9. If a modification is deemed to have taken place, the carrying value of the loan is amended to include any modification gain or loss, new transaction costs and subsequently re-measured at amortised cost, using the effective interest rate method. The modification gains or loss is calculated as the difference between the original carrying value and the modified carrying value, calculated using the modified cash flows discounted at the original effective interest rate. Where it is considered an extinguishment has taken place, the carrying value is removed from the balance sheet, with any difference to the consideration paid recognised in the income statement.

Share capital

Ordinary shares are classified as equity and have rights to receive all dividends and other distributions, made or paid on the ordinary share capital of the Company.

2. Revenue

	Year ended 31 December 2024	Year ended 31 December 2023
	£'000	£'000
Interest income	5,558	-

All revenue relates to United Kingdom operations.

Angel Infrastructure Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

3. Administrative expenses

	Year ended 31 December 2024	Year ended 31 December 2023
	£'000	£'000
Impairment losses	40	-
Administration expenses	257	-
	<hr/>	<hr/>
Total administration expenses	297	-

Auditors' remuneration for audit services during the year was £25,000 (2023: £nil). The amounts exclude VAT. The auditors did not provide any non-audit services during the year (2023: £nil).

4. Finance income

	Year ended 31 December 2024	Year ended 31 December 2023
	£'000	£'000
Bank interest	4	-
	<hr/>	<hr/>

5. Directors' and employees' emoluments

None of the directors received any emoluments for their services to the Company during the year (2023: £nil). The Company itself has no employees (2023: none).

Angel Infrastructure Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

6. Income tax credit

The charge for taxation based on the profit for the period is based on United Kingdom corporation tax at 25.00% (2023: 23.50%) and comprises:

	Year ended 31 December 2024	Year ended 31 December 2023
	£'000	£'000
Current tax		
Current tax credit on profits for the period	(225)	-
Total current tax	<u>(225)</u>	<u>-</u>

The income tax credit differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Company as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
	£'000	£'000
Profit before income tax	5,265	-
Expected tax charge at 25.00% (2023: 23.50%)	1,316	-
Expenses disallowable	7	-
Transfer pricing adjustments	(1,548)	-
Income tax credit for the period	<u>(225)</u>	<u>-</u>

The Company's profits for this accounting year are taxed at the main corporation tax rate of 25% (2023: 23.50% effective rate).

Angel Infrastructure Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

7. Financial assets and liabilities by category

31 December 2024

Note

**Financial assets
at amortised cost**

£'000

Financial assets as per balance sheet

Loans receivable	8	130,611
Trade and other receivables	8	747
Cash and cash equivalents	8	1,019
Total		132,377

**Other financial
liabilities at
amortised cost**

£'000

Financial liabilities as per balance sheet

Loans payable	10	126,907
Trade and other payables	13	205
Total		127,112

31 December 2023

**Financial assets
at amortised cost**

£'000

Financial assets as per balance sheet

Trade and other receivables	8	-
Cash and cash equivalents	8	-
Total		-

**Other financial
liabilities at
amortised cost**

£'000

Financial liabilities as per balance sheet

Loans payable	10	-
Trade and other payables	13	-
Total		-

Angel Infrastructure Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

8. Financial assets at amortised cost

Trade and other receivables

	31 December 2024	31 December 2023
	£'000	£'000
Amounts falling due within one year		
Accrued income	747	-

The directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Cash and cash equivalents

Cash and cash equivalents comprise of cash held by the Company. The carrying amount of these assets approximates to their fair value.

Loans receivable

	31 December 2024	31 December 2023
	£'000	£'000
Amounts falling due within one year		
Loans to joint venture	4,247	-
Amounts falling due after more than one year		
Loans to joint venture	126,364	-
	130,611	-

9. Current tax assets

	31 December 2024	31 December 2023
	£'000	£'000
Current tax assets	225	-

At 31 December 2024, the Company had current tax assets of £225,000 (2023: £nil) receivable from other group companies. The amounts receivable from other group companies will be received within the next 12 months.

Angel Infrastructure Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

10. Loans payable

	31 December 2024	31 December 2023
	£'000	£'000
Amounts falling due within one year		
Loans payable to group company	126,907	-
	<u>126,907</u>	<u>-</u>

As at 31 December 2024 the Company had an unsecured, interest free and repayable on demand Loan Note from a fellow group Company, The Great Rolling Stock Company Limited (formerly The Great Rolling Stock Company PLC) of £126,907,000 (2023: £nil).

In the context of the fair value hierarchy set out in IFRS13, these interest free borrowings are included within level 2 and the carrying amount approximates their fair value.

11. Share capital

	31 December 2024	31 December 2023
	£	£
Issued and fully paid:		
100 (2023: 100) Ordinary shares of £1 each	100	100

The Company has one class of ordinary shares which carry no right to fixed income.

12. Retained earnings

	Retained earnings
	£'000
At 1 January 2023	-
Total recognised income for the period	<u>-</u>
At 31 December 2023	<u>-</u>
Total recognised income for the year	<u>5,490</u>
At 31 December 2024	<u>5,490</u>

Angel Infrastructure Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

13. Trade and other payables

	31 December 2024	31 December 2023
	£'000	£'000
Accruals	205	-

Trade and other payables principally comprise accruals for trade purchases, ongoing costs, and other income.

14. Contingent liabilities

The Company is guarantor in respect of the following group undertakings:

The Great Rolling Stock Company Limited (formerly The Great Rolling Stock Company PLC), Angel Trains Group Limited and Angel Trains Limited:
£2,404,985,000 (of which £1,934,985,000 (2023: £1,742,558,000) remains outstanding) Senior loan and revolving facilities agreements.

Willow Holdco 1 Limited:
£208,000,000 (of which £208,000,000 (2023: £266,000,000) has been drawn down) Junior facility agreements.

The Great Rolling Stock Company Limited (formerly The Great Rolling Stock Company PLC)
£4,000,000,000 (of which £564,400,000 (2023: £607,200,000) remains outstanding) secured guaranteed notes programme.

15. Parent Companies

The Company's immediate parent company and smallest group of undertakings to consolidate these financial statements is Angel Trains Group Limited. The consolidated financial statements of Angel Trains Group Limited can be obtained from 2nd Floor Gaspe House, 66-72 Esplanade, St Helier, JE1 1GH, Jersey.

The Company's ultimate parent and largest group into which the Company is consolidated is Willow Group Holdings Limited (acquired Willow Topco Limited and its subsidiaries 14 November 2024), which is incorporated and registered in Jersey. The registered office is 2nd Floor Gaspe House, 66-72 Esplanade, St Helier, JE1 1GH, Jersey.

16. Related party transactions

The Company has related party relationships with the directors and the following fellow members of the Group:

Willow Group Midco Limited *
Willow Group Limited *
Willow Topco Limited *
Willow International Limited *
Willow Europe Holdco 1 DAC *****
Willow Europe Holdco 2 DAC *****
Angel Trains Europe DAC *****
Angel Trains Holdings Limited *
Angel Trains Rolling Stock Limited *
Willow Holdco 1 Limited *
Willow Holdco 2 Limited *

Angel Infrastructure Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

16. Related party transactions (continued)

Angel Trains Limited **
 The Great Rolling Stock Company Limited (formerly The Great Rolling Stock Company PLC)**
 Angel Leasing Company Limited**
 Angel Trains Consulting Limited **
 Angel Locomotive Leasing Limited **
 Readypower Group Limited ***
 Readypower Rail Services Limited ***
 Readypower Terrawise Limited ***
 Readypower Complete Drain Clearance Limited ***
 Force One Limited ***
 JamieLee Cooper Limited ***
 Readypower Canada Limited ****
 Total Rail Solutions Limited ***
 Mithras Rail Holdings Limited **
 Cambrian Rail Leasing No. 1 Limited **
 Cambrian Rail Leasing No. 2 Limited **
 Valley Rail Leasing No 1 Limited **
 Valley Rail Leasing No 2 Limited **
 Cambrian Rail Partnership No.1 LLP ****
 Cambrian Rail Partnership No.2 LLP ****
 Valley Rail Partnership No.1 LLP ****
 Valley Rail Partnership No.2 LLP ****
 Caledonian Rail Leasing Limited **
 345 Rail Leasing Limited ****
 London Rail Leasing Limited **

* The registered office is 2nd Floor Gaspé House, 66 72 Esplanade, St Helier, JE1 1GH, Jersey.

** The registered office is 123 Victoria Street, London, SW1E 6DE.

*** The registered office is Unit 620, Wharfedale Road, Winnersh, Wokingham, England, RG41 5TP.

**** The registered office is 22 Adelaide St. W., Ste. 3600, Toronto, Ontario, Canada, M5H 4E3.

***** The registered office is 76 Sir John Rogerson Quay, Dublin 2, Ireland.

Trading transactions

During the year, the Company had the following transactions with related parties:

31 December 2024

	Income/ Interest received	Purchases/ Interest paid	Amounts owed from related parties	Amounts owed to related parties
	£'000	£'000	£'000	£'000
Fellow Subsidiaries	-	205	-	126,907
Joint Venture	5,558	-	130,611	-
Total	5,558	205	130,611	126,907

Angel Infrastructure Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

16. Related party transactions (continued)

31 December 2023

	Income/ Interest received	Purchases/ Interest paid	Amounts owed from related parties	Amounts owed to related parties
	£'000	£'000	£'000	£'000
Fellow Subsidiaries	-	-	-	-
Joint Venture	-	-	-	-
Total	-	-	-	-

17. Financial risk management

The major risks associated with the Company's business are market risk, credit risk and liquidity risk. The management of these risks is carried out at a group level by the ultimate parent company, Willow Group Holdings Limited. The Group has established a comprehensive framework for managing these risks which are continually evolving as business activities change in response to market, credit, product and other developments.

Market risk

Market risk is defined as the risk of loss as a result of adverse changes in risk factors including interest rates and foreign currency.

The Company is not exposed to currency risk as all its assets and liabilities are UK based and denominated in pound sterling.

The Company's activities expose it primarily to the financial risks of changes in interest rates. The significant interest rate risk arises from loans receivable. The Company's loans receivable are with a Joint Venture and the interest rate risk is managed at Group level.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the balance sheet date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole period. A 1% increase or decrease is used as it represents management's assessment of the reasonably possible change in interest rates.

If the interest rates had moved higher/lower by 1% and all other variables were held constant, the Company's:

- Profit for the year ended 31 December 2024 would increase/decrease by £366,000 (2023: £nil)

Credit risk

Credit risk is the risk arising from the possibility that the Company will incur losses from the failure of customers to meet their obligations.

The Company's principal financial assets are cash and cash equivalents and trade and other receivables. The carrying amount of the financial asset recorded in the financial statements represents the Company's maximum

Angel Infrastructure Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

17. Financial risk management (continued)

Credit risk (continued)

exposure to credit risk. The Company does not hold collateral over these balances.

The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

	£'000
At 1 January 2023	-
Increase in the loss allowance recognised in profit and loss during the year	-
At 31 December 2023	-
Increase in the loss allowance recognised in profit and loss during the year	40
At 31 December 2024	40

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its obligations as they fall due. Liquidity risk is not considered material. The Company has borrowing facilities with other members in the Group. Liquidity management within the Group focuses on both overall balance sheet structure and control, within prudent limits, of risk arising from the mismatch of maturities across the balance sheet and from undrawn commitments and other contingent obligations.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts included in the table are the contractual undiscounted cash flows, except for net settled derivative financial instruments, which are included at their fair value. As a result, these amounts do not reconcile to the amounts disclosed on the balance sheet except for trade and other payables where discounting is not applied.

Angel Infrastructure Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

17. Financial risk management (continued)

Liquidity risk (continued)

The following table details the remaining maturity for financial liabilities.

	Within one year	Between one and two years	Between two and five years	Over five years	Total
	£'000	£'000	£'000	£'000	£'000
2024					
Trade and other payables	205	-	-	-	205
Loans from group undertakings	126,907	-	-	-	126,907
Total	127,112	-	-	-	127,112
	Within one year	Between one and two years	Between two and five years	Over five years	Total
	£'000	£'000	£'000	£'000	£'000
2023					
Trade and other payables	-	-	-	-	-
Loans from group undertakings	-	-	-	-	-
Total	-	-	-	-	-

Included within loan notes is £126,907,000 (2023: £nil) of interest free loan notes that have no fixed maturity date and is repayable on demand.

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of debt, which includes the borrowings disclosed in note 10, cash and cash equivalents and equity attributable to owners of the Company, comprising issued capital, reserves and retained earnings as disclosed in notes 11 and 12.

18. Non-cash transactions

During the year, the Company entered into the following non-cash investing and financing activities which are not reflected in the Statement of Cash Flows.

- The Company increased loans receivable by £1,036,000 in settlement of interest receivable of £1,036,000.

Angel Infrastructure Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

19. Reconciliation of assets arising from investing activities

	Loans receivable (note 8) £'000
1 January 2023	-
31 December 2023	-
Financing cash flows - net	129,477
Non-cash changes*	1,134
31 December 2024	130,611

*Non - cash changes includes settlement of interest .

20. Events after the balance sheet date

There have been no significant events between the year end and the date of approval of the financial statements which would require a change or an additional disclosure in the financial statements.