

# **Angel Trains Group Limited**

## **UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 30 JUNE 2025**

Angel Trains Group Limited  
Registered in Jersey: Number. 100255  
Registered Office: 2<sup>nd</sup> 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:

IQEQ 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

# Angel Trains Group Limited

Registered Number. 100255

## Group Income Statement

	Group 6 months ended 30 June 2025	Group 6 months ended 30 June 2024
	£'m	£'m
<b>Revenue *</b>	297.3	295.4
Cost of sales	(158.6)	(148.8)
<b>Gross profit</b>	138.7	146.6
Other income *	3.3	2.1
Administrative expenses	(27.5)	(24.6)
<b>Operating profit</b>	114.5	124.1
Finance income	17.8	23.1
Other (losses)/gains	(9.2)	13.1
Finance costs	(70.4)	(87.6)
<b>Profit before tax</b>	52.7	72.7
Tax charge	(9.2)	(22.7)
<b>Profit attributable to owners of the parent</b>	43.5	50.0

\* Other income for the 6 months ended 30 June 2024 was reclassified from Revenue for £2.1m.

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

## Group Statement of Comprehensive Income

	Group 6 months ended 30 June 2025	Group 6 months ended 30 June 2024
	£'m	£'m
<b>Profit for the period</b>	43.5	50.0
<b>Other comprehensive income/(expense)</b>		
<i>Items that are or may be subsequently reclassified to profit or loss:</i>		
Gain on cash flow hedge taken to equity	22.4	66.4
Recycling of amounts from cash flow hedge to profit and loss	(12.5)	(15.8)
Income tax relating to these items	(2.4)	(12.6)
<b>Other comprehensive income for the period</b>	7.5	38.0
<b>Total comprehensive income for the period attributable to owners of the parent</b>	51.0	88.0

# 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 2024	-	25.7	153.2	133.8	312.7
Profit for the period	-	-	-	50.0	50.0
<b>Other comprehensive income</b>					
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)
<b>Total comprehensive income</b>	-	-	38.0	50.0	88.0
Capital contribution adjustment	-	(12.9)	-	12.9	-
Dividends paid	-	-	-	(47.5)	(47.5)
<b>At 30 June 2024</b>	<b>-</b>	<b>12.8</b>	<b>191.2</b>	<b>149.2</b>	<b>353.2</b>
At 1 January 2025	-	-	216.8	158.6	375.4
Profit for the period	-	-	-	43.5	43.5
<b>Other comprehensive income</b>					
Gain on cash flow hedge taken to equity	-	-	22.4	-	22.4
Recycling of amounts from cash flow hedge to profit and loss	-	-	(12.5)	-	(12.5)
Income tax relating to these items	-	-	(2.4)	-	(2.4)
<b>Total comprehensive income</b>	-	-	7.5	43.5	51.0
Capital contribution adjustment	-	-	-	-	-
Dividends paid	-	-	-	(50.7)	(50.7)
<b>At 30 June 2025</b>	<b>-</b>	<b>-</b>	<b>224.3</b>	<b>151.4</b>	<b>375.7</b>

The called up share capital of the Company is £12,360 (2024: £12,360).

# Angel Trains Group Limited

Registered Number. 100255

## Group Balance Sheet

	As at 30 June 2025	As at 31 December 2024
	£'m	£'m
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	745.4	745.4
Property, plant and equipment	3,012.0	2,955.8
Derivative financial instruments	12.6	371.2
Investments – joint venture	15.7	15.8
Loans receivable	125.4	126.4
Retirement benefit asset	5.9	5.9
	<u>3,917.0</u>	<u>4,220.5</u>
<b>Current assets</b>		
Inventories	1.3	1.3
Loans receivable	5.3	4.2
Trade and other receivables	377.0	34.3
Contract assets	3.0	4.7
Current tax assets	-	1.1
Cash and cash equivalents	36.8	80.2
	<u>423.4</u>	<u>125.8</u>
<b>Current liabilities</b>		
Trade and other payables	(117.2)	(153.0)
Contract liabilities	(32.5)	(30.8)
Current tax liabilities	(7.8)	-
Loans payable	(252.0)	(127.7)
	<u>(409.5)</u>	<u>(311.5)</u>
<b>Net current assets/(liabilities)</b>	<u>13.9</u>	<u>(185.7)</u>
<b>Total assets and net current assets/(liabilities)</b>	<u>3,930.9</u>	<u>4,034.8</u>
<b>Non-current liabilities</b>		
Loans payable	3,031.8	3,125.3
Preference shares	0.1	0.1
Deferred tax liabilities	523.3	534.0
	<u>3,555.2</u>	<u>3,659.4</u>
<b>Equity attributable to owners of the parent</b>		
Called up share capital	-	-
Cash flow hedge reserve	224.3	216.8
Retained earnings	151.4	158.6
<b>Total equity</b>	<u>375.7</u>	<u>375.4</u>
<b>Total equity and non-current liabilities</b>	<u>3,930.9</u>	<u>4,034.8</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 2025	6 months ended 30 June 2024
	£'m	£'m
<b>Operating activities</b>		
Cash receipts from customers	283.2	294.6
Cash paid to suppliers and employees	(101.6)	(83.6)
Cash generated from operations	181.6	211.0
Income tax paid	(13.4)	(11.0)
Interest paid	(68.1)	(76.5)
<b>Net cash generated from operating activities</b>	100.1	123.5
<b>Investing activities</b>		
Interest received	20.2	23.5
Purchase of property, plant and equipment	(159.8)	(83.4)
Proceeds from disposal of property, plant and equipment	0.9	0.8
Loans to related parties	-	(131.3)
Repayment of loan by related parties	0.6	0.9
Acquisition of subsidiary	-	(1.7)
Payment for acquisition of joint venture	-	(4.5)
<b>Net cash used in investing activities</b>	(138.1)	(195.7)
<b>Financing activities</b>		
Equity dividends paid	(50.8)	(47.5)
Repayment of loans	(136.0)	(118.5)
Receipt of new loans	167.0	250.0
Repayments of lease liabilities	(1.1)	(1.5)
Refinancing costs	-	(0.2)
Proceeds from settlement of derivatives	15.5	-
<b>Net cash (used in)/generated from financing activities</b>	(5.4)	82.3
<b>Net (decrease)/increase in cash and cash equivalents</b>	(43.4)	10.1
Cash and cash equivalents at the beginning of the period	80.2	61.2
<b>Cash and cash equivalents at the end of the period</b>		
Bank balances and cash	36.8	71.3

# Angel Trains Group Limited

Registered Number. 100255

## Company Income Statement

	6 months ended 30 June 2025	6 months ended 30 June 2024
	£'m	£'m
<b>Revenue</b>	50.8	47.5
Administrative expenses	-	(0.7)
<b>Operating profit</b>	50.8	46.8
Finance income	25.5	16.8
Other losses/(gains) - net	(0.9)	6.1
Finance costs	(50.2)	(54.3)
<b>Profit before tax</b>	25.2	15.4
Tax credit	6.5	4.6
<b>Profit attributable to owners of the parent</b>	<b>31.7</b>	<b>20.0</b>

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

## Company Statement of Comprehensive Income

	6 months ended 30 June 2025	6 months ended 30 June 2024
	£'m	£'m
Profit for the period	31.7	20.0
<b>Other comprehensive income/(expense)</b>		
<i>Items that are or may be subsequently reclassified to profit and loss</i>		
<b>Cash flow hedges</b>		
Gain on cash flow hedge taken to equity	7.1	-
Recycling of amounts from cash flow hedge to profit and loss	(7.4)	(0.3)
Income tax relating to these items	0.1	0.1
<b>Other comprehensive expense for the period</b>	<b>(0.2)</b>	<b>(0.2)</b>
<b>Total comprehensive income for the period attributable to owners of the parent</b>	<b>31.5</b>	<b>19.8</b>

# 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 2024	-	25.7	0.9	(2.5)	24.1
Profit for the period	-	-	-	20.0	20.0
<b>Other comprehensive income</b>					
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
<b>Total comprehensive income</b>	-	-	(0.2)	20.0	19.8
Capital contribution adjustment	-	(12.9)	-	12.9	-
Dividends paid	-	-	-	(47.5)	(47.5)
<b>At 30 June 2024</b>	-	12.8	0.7	(17.1)	(3.6)
At 1 January 2025	-	-	7.3	(29.8)	22.5
Profit for the period	-	-	-	31.7	31.7
<b>Other comprehensive income</b>					
Gain on cash flow hedge taken to equity	-	-	7.1	-	7.1
Recycling of amounts from cash flow hedge to profit or loss	-	-	(7.4)	-	(7.4)
Income tax relating to these items	-	-	0.1	-	0.1
<b>Total comprehensive income</b>	-	-	(0.2)	31.7	31.5
Capital contribution adjustment	-	-	-	-	-
Dividends paid	-	-	-	(50.7)	(50.7)
<b>At 30 June 2025</b>	-	-	7.1	(48.8)	(41.7)

The called up share capital of the Company is £12,360 (2024: £12,360).

# Angel Trains Group Limited

Registered Number: 100255

## Company Balance Sheet

	As at 30 June 2025	As at 31 December 2024
	£'m	£'m
<b>Assets</b>		
<b><i>Non-current assets</i></b>		
Investments	1,420.5	1,420.5
Loans receivable	671.8	655.7
Derivative financial instruments	22.6	292.3
	<u>2,114.9</u>	<u>2,368.5</u>
<b><i>Current assets</i></b>		
Current tax asset	18.7	13.3
Trade and other receivables	356.8	90.5
Cash and cash equivalents	1.5	0.6
	<u>377.0</u>	<u>104.4</u>
<b><i>Current liabilities</i></b>		
Trade and other payables	(227.8)	(3.2)
Loans payable	(5.1)	(10.3)
	<u>(232.9)</u>	<u>(13.5)</u>
<b>Net current assets</b>	<u>144.1</u>	<u>90.9</u>
<b>Total assets and net current assets</b>	<u><b>2,259.0</b></u>	<u><b>2,459.4</b></u>
<b><i>Non-current liabilities</i></b>		
Loans payable	2,267.0	2,219.5
Preference shares	0.1	0.1
Deferred tax liabilities	10.0	11.3
Derivative financial instruments	23.6	251.0
	<u>2,300.7</u>	<u>2,481.9</u>
<b><i>Equity attributable to owners of the parent</i></b>		
Called up share capital	-	-
Cash flow hedge reserve	7.1	7.3
Accumulated losses	(48.8)	(29.8)
<b>Total equity</b>	<u>(41.7)</u>	<u>(22.5)</u>
<b>Total equity and non-current liabilities</b>	<u><b>2,259.0</b></u>	<u><b>2,459.4</b></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 2025	6 months ended 30 June 2024
	£'m	£'m
<b>Operating activities</b>		
Dividends received from subsidiaries	50.8	52.5
Cash paid to suppliers	(0.1)	(0.8)
Interest paid	(19.5)	(18.1)
<b>Net cash generated from operating activities</b>	<b>31.2</b>	<b>33.6</b>
<b>Investing activities</b>		
Interest received	8.9	10.3
Payment of acquisition of joint venture	-	(4.5)
<b>Net cash generated from investing activities</b>	<b>8.9</b>	<b>5.8</b>
<b>Financing activities</b>		
Equity dividends paid	(50.8)	(47.5)
Repayment of loans	-	(36.8)
Receipt of new loans	12.0	45.7
Payment on settlement of derivative instruments	(0.4)	-
<b>Net cash used in financing activities</b>	<b>(39.2)</b>	<b>(38.6)</b>
<b>Net increase in cash and cash equivalents</b>	<b>0.9</b>	<b>0.8</b>
Cash and cash equivalents at the beginning of the period	0.6	0.7
<b>Cash and cash equivalents at the end of the period</b>	<b>1.5</b>	<b>1.5</b>
Bank balances and cash		