

Angel Trains Limited

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

Angel Trains Limited
Registered in England and Wales: Number. 02912655
Registered Office: 123 Victoria Street, London, SW1E 6DE

Angel Trains Limited

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Angel Trains Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

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

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. 02912655

**INCOME STATEMENT
FOR THE 6 MONTHS ENDED 30 JUNE 2025**

| | 6 Months ended 30 June 2025 | 6 Months ended 30 June 2024 |
|---|--|--|
| | £'m | £'m |
| Revenue | 157.0 | 163.2 |
| Cost of sales | <u>(88.1)</u> | <u>(83.2)</u> |
| Gross profit | 68.9 | 80.0 |
| Administrative expenses | (18.2) | (14.3) |
| Other Income | <u>4.6</u> | <u>0.8</u> |
| Operating profit | 55.3 | 66.5 |
| Finance income | 1.2 | 2.2 |
| Finance costs | <u>(34.1)</u> | <u>(34.7)</u> |
| Profit before income tax | 22.4 | 34.0 |
| Income tax expense | <u>(4.8)</u> | <u>(8.0)</u> |
| Profit for the financial period attributable to owners | <u><u>17.6</u></u> | <u><u>26.0</u></u> |

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS ENDED 30 JUNE 2025**

| | 6 Months ended 30 June 2025 | 6 Months ended 30 June 2024 |
|---|--|--|
| | £'m | £'m |
| Profit for the financial period | <u>17.6</u> | <u>26.0</u> |
| Total comprehensive income for the period attributable to the owners | <u>17.6</u> | <u>26.0</u> |

**STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 30 JUNE 2025**

| | Called up share capital | Retained earnings | Total equity |
|-----------------------------------|-------------------------------|----------------------|-----------------|
| | £'m | £'m | £'m |
| At 1 January 2024 | 172.3 | 80.1 | 252.4 |
| Profit for the period | - | 26.0 | 26.0 |
| Total comprehensive income | - | 26.0 | 26.0 |
| Dividends paid | - | (47.5) | (47.5) |
| At 30 June 2024 | 172.3 | 58.6 | 230.9 |
| At 1 January 2025 | 172.3 | 28.5 | 200.8 |
| Profit for the period | - | 17.6 | 17.6 |
| Total comprehensive income | - | 17.6 | 17.6 |
| Dividends paid | - | - | - |
| At 30 June 2025 | 172.3 | 46.1 | 218.4 |

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Registered Number. 02912655



BALANCE SHEET AT 30 JUNE 2025

| | 30 June 2025 | 31 December 2024 |
|--|-----------------|---------------------|
| | £'m | £'m |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 679.8 | 623.2 |
| Right-of-use assets | 772.0 | 771.5 |
| Retirement benefit asset | 5.8 | 5.9 |
| Investments | 120.2 | 120.2 |
| Loans receivable | 94.9 | 74.7 |
| | 1,672.7 | 1,595.5 |
| Current assets | | |
| Contract assets | 3.0 | 4.7 |
| Current tax assets | 15.0 | 11.0 |
| Trade and other receivables | 16.5 | 8.3 |
| Cash and cash equivalents | 23.2 | 26.7 |
| | 57.7 | 50.7 |
| Current liabilities | | |
| Trade and other payables | (69.4) | (88.7) |
| Lease liabilities | (36.5) | (36.8) |
| Contract liabilities | (32.6) | (30.8) |
| Deferred profit | (1.6) | (1.6) |
| | (140.1) | (157.9) |
| Net current liabilities | (82.4) | (107.2) |
| Total assets less current liabilities | 1,590.3 | 1,488.3 |
| Non-current liabilities | | |
| Loans payable | 766.2 | 655.7 |
| Trade and other payables | 5.6 | 8.9 |
| Deferred tax liabilities | 191.9 | 196.5 |
| Lease liabilities | 396.9 | 414.3 |
| Deferred profit | 11.3 | 12.1 |
| | 1,371.9 | 1,287.5 |
| Equity attributable to owners of the parent | | |
| Called up share capital | 172.3 | 172.3 |
| Retained earnings | 46.1 | 28.5 |
| Total equity | 218.4 | 200.8 |
| Total equity and non-current liabilities | 1,590.3 | 1,488.3 |

Certified as fairly representing the position of the Company by Alan Lowe.

All equity is attributable to equity holders of the parent.

**STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS ENDED 30 JUNE 2025**

| | 6 Months ended 30 June 2025 | 6 Months ended 30 June 2024 |
|--|--|--|
| | £'m | £'m |
| Cash flows from operating activities | | |
| Cash receipts from customers | 143.7 | 158.2 |
| Cash paid to suppliers and employees | (54.9) | (41.9) |
| Cash generated from operations | 88.8 | 116.3 |
| Income taxes paid | (13.1) | (11.0) |
| Interest paid | (18.7) | (17.7) |
| Net cash generated from operating activities | 57.0 | 87.6 |
| Cash flows from investing activities | | |
| Interest received | 0.3 | 1.7 |
| Dividends received from subsidiaries | 3.8 | 2.5 |
| Purchase of property, plant and equipment | (118.6) | (27.9) |
| Proceeds from sale of property, plant and equipment | 0.6 | 2.9 |
| Payments to acquire subsidiaries | - | (3.4) |
| Issue of new loans to group companies | (17.5) | (90.7) |
| Repayment of loans by group companies | 93.9 | 89.9 |
| Net cash used in investing activities | (37.5) | (25.0) |
| Cash flows from financing activities | | |
| Payment of dividends | - | (52.5) |
| Repayment of lease liabilities | (17.7) | (19.8) |
| Repayment of loans to group companies | (26.2) | (135.0) |
| Receipt of new loans from group companies | 20.9 | 132.8 |
| Net cash used in financing activities | (23.0) | (74.5) |
| Net cash movements in cash and cash equivalents | (3.5) | (11.9) |
| Cash and cash equivalents at beginning of period | 26.7 | 36.3 |
| Cash and cash equivalents at end of period | | |
| Bank balances and cash | 23.2 | 24.4 |