

Willow Holdco 2 Limited

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS ENDED 30 JUNE 2025

Willow Holdco 2 Limited

Registered in Jersey: Number 100174

Registered Office: 2nd Floor Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH

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Willow Holdco 2 Limited
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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

C. Morgan
S. Wu
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

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

	6 Months ended 30 June 2025 £'000	6 Months ended 30 June 2024 £'000
Revenue (Dividend income)	50,750	47,500
Administrative expenses	(3)	(6)
Operating Profit	50,747	47,494
Finance income	4,981	19,916
Finance cost	(4,930)	(19,850)
Other losses	-	(12,850)
Profit before income tax	50,798	34,710
Income tax charge	(12)	(15)
Profit attributable to equity holders of the parent	50,786	34,695

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 £'000	6 Months ended 30 June 2024 £'000
Profit for the financial period	50,786	34,695
Total comprehensive income for the period attributable to owners of the parent	50,786	34,695

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

	Share Capital	Capital Reserve	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000
At 1 January 2024	112	25,700	105	25,917
Profit for the period	-	-	34,695	34,695
Total comprehensive income	-	-	34,695	34,695
Capital contribution adjustment	-	(12,850)	12,850	-
Dividends paid	-	-	(47,500)	(47,500)
At 30 June 2024	112	12,850	150	13,112

	Share Capital	Capital Reserve	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000
At 1 January 2025	112	-	164	276
Profit for the period	-	-	50,786	50,786
Total comprehensive income	-	-	50,786	50,786
Dividends paid	-	-	(50,750)	(50,750)
At 30 June 2025	112	-	200	312

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BALANCE SHEET AS AT 30 JUNE 2025

	30 June 2025 £'000	31 December 2024 £'000
Assets		
<i>Non-current assets</i>		
Investment	12	12
Loans receivables	689,546	689,711
	<u>689,558</u>	<u>689,723</u>
<i>Current assets</i>		
Trade and other receivables	2,845	2,967
Cash and cash equivalents	456	469
	<u>3,301</u>	<u>3,436</u>
<i>Current Liabilities</i>		
Trade and other payables	(2,794)	(2,976)
Current tax liability	(31)	(19)
	<u>(2,825)</u>	<u>(2,995)</u>
Net current assets	<u>476</u>	<u>441</u>
Total assets less current liabilities	<u>690,034</u>	<u>690,164</u>
<i>Non-current liabilities</i>		
Loans payable	689,722	689,888
<i>Equity attributable to the owners</i>		
Called up share capital	112	112
Retained earnings	200	164
Total equity	<u>312</u>	<u>276</u>
Total equity and non-current liabilities	<u>690,034</u>	<u>690,164</u>

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

All equity is attributable to equity holders of the parent.

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

	6 Months ended 30 June 2025	6 Months ended 30 June 2024
	£'000	£'000
Cash flows from operating activities		
Dividends received from subsidiaries	50,750	47,500
Net cash paid to suppliers or group companies	(13)	(17)
Cash generated from operations	50,737	47,483
Interest paid to group companies	(5,103)	(6,850)
Net cash generated from operating activities	45,634	40,633
Cash flows from investing activities		
Interest received from group companies	5,103	6,850
Net cash generated from investing activities	5,103	6,850
Cash flows from financing activities		
Equity dividends paid	(50,750)	(47,500)
Receipt of loans from group companies	-	25,000
Repayment of loans to group companies	-	(25,000)
Net cash used in financing activities	(50,750)	(47,500)
Net decrease in cash and cash equivalents	(13)	(17)
Cash and cash equivalents at the beginning of the period	469	419
Cash and cash equivalents at the end of the period		
Bank balances and cash	456	402