

**Angel Infrastructure Limited**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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 INDEPENDENT AUDITORS

**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 2025**

The directors present their annual report and the audited financial statements of Angel Infrastructure Limited (the 'Company') for the year ended 31 December 2025.

**REVIEW OF BUSINESS**

The principal activity of the Company is to provide finance to a Joint Venture. During 2024 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 £6,310,000 (2024: £5,490,000) and this was transferred to reserves. At the end of the year, the financial position showed total assets of £132,746,000 (2024: £132,602,000).

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.

**Directors**

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 2025 (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 across the Company's financial instrument portfolios.

**Angel Infrastructure Limited**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

**PRINCIPAL RISKS, UNCERTAINTIES AND USE OF FINANCIAL INSTRUMENTS (CONTINUED)**

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 16.

**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.

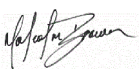
**DIRECTORS' INDEMNITY COVER**

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.



M. Brown  
**Director**

16 April 2026

# 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 2025 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 and Financial Statements (the "Annual Report"), which comprise:

- the Balance Sheet as at 31 December 2025;
- the Income Statement for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Statement of Cash Flows 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 on, 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)**

## **Reporting on other information (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 2025 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 we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as UK Corporation Tax Laws. 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; and
- Incorporation unpredictability into the nature, timing and/or extent of our testing.

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

## **Auditors' responsibilities for the audit of the financial statements (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](http://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  
17 April 2026

**Angel Infrastructure Limited**  
Registered Number 07441397  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

		Year ended 31 December 2025	Year ended 31 December 2024
		£'000	£'000
	<b>Note</b>		
<b>Revenue</b>	2	6,632	5,558
Administrative expenses	3	(223)	(297)
<b>Operating profit</b>		<u>6,409</u>	<u>5,261</u>
Finance income	4	4	4
<b>Profit before income tax</b>		<u>6,413</u>	<u>5,265</u>
Income tax (expense)/credit	5	(103)	225
<b>Profit for the financial year attributable to owners of the parent</b>		<u><u>6,310</u></u>	<u><u>5,490</u></u>

The notes on pages 12 to 25 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 2025**

	Share capital	Retained earnings	Total equity
	£'000	£'000	£'000
<b>1 January 2024</b>	-	-	-
Profit for the year	-	5,490	5,490
<b>Total comprehensive income</b>	-	<b>5,490</b>	<b>5,490</b>
<b>31 December 2024</b>	-	<b>5,490</b>	<b>5,490</b>
Profit for the year	-	6,310	6,310
<b>Total comprehensive income</b>	-	<b>6,310</b>	<b>6,310</b>
<b>At 31 December 2025</b>	-	<b>11,800</b>	<b>11,800</b>

As disclosed in note 10, the called up share capital of the Company is £100 (2024: £100).

The notes on pages 12 to 25 form an integral part of these financial statements.

**Angel Infrastructure Limited**

Registered Number 07441397

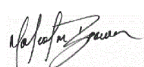
**BALANCE SHEET AS AT 31 DECEMBER 2025**

		31 December 2025	31 December 2024
	Note	£'000	£'000
<b>Assets</b>			
<b>Non-current assets</b>			
Loans to joint venture	7	125,390	126,364
		<u>125,390</u>	<u>126,364</u>
<b>Current Assets</b>			
Loans to joint venture	7	5,459	4,247
Current tax assets	8	-	225
Trade and other receivables	7	952	747
Cash and cash equivalents	7	945	1,019
		<u>7,356</u>	<u>6,238</u>
<b>Current Liabilities</b>			
Trade and other payables	12	(201)	(205)
Current tax liabilities	8	(103)	-
Loans payable	9	(120,642)	(126,907)
		<u>(120,946)</u>	<u>(127,112)</u>
<b>Net current liabilities</b>		<u>(113,590)</u>	<u>(120,874)</u>
<b>Total assets less current liabilities</b>		<u>11,800</u>	<u>5,490</u>
<b>Equity attributable to the owners</b>			
Share capital	10	-	-
Retained earnings	11	11,800	5,490
<b>Total equity</b>		<u>11,800</u>	<u>5,490</u>
<b>Total equity and non-current liabilities</b>		<u>11,800</u>	<u>5,490</u>

The notes on pages 12 to 25 form an integral part of these financial statements.

The financial statements on pages 8 to 25 were approved by the Board of Directors and authorised for issue on 1 April 2026.

They were signed on its behalf by:



M. Brown  
**Director**

16 April 2026

**Angel Infrastructure Limited**

Registered Number 07441397

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
<b>Cash flows from operating activities:</b>		
Interest received	5,256	3,821
Cash paid to suppliers	(427)	(232)
	<u>4,829</u>	<u>3,589</u>
Income taxes received	224	-
<b>Net cash generated from operating activities</b>	<u>5,053</u>	<u>3,589</u>
<b>Cash flows from investing activities:</b>		
Loans to related parties	-	(131,317)
Repayment of loans by related parties	1,138	1,840
<b>Net cash generated from/(used in) investing activities</b>	<u>1,138</u>	<u>(129,477)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from loans from group companies	385	131,347
Repayment of loans to group companies	(6,650)	(4,440)
<b>Net cash (used in)/generated from financing activities</b>	<u>(6,265)</u>	<u>126,907</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(74)	1,019
Cash and cash equivalents at beginning of year	1,019	-
<b>Cash and cash equivalents at end of year</b>	<u>945</u>	<u>1,019</u>

The notes on pages 12 to 25 form an integral part of these financial statements.

Non cash transactions are disclosed in note 17.

## Angel Infrastructure Limited

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 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 private 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 2025 (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 2025, but did not have a material impact on the Company's financial statements:

IAS 21 (amendments) - Lack of Exchangeability

Amendments to the SASB standards to enhance their international applicability IFRS S1 General

The following standards, amendments and interpretations to existing standards have been issued but are effective for accounting periods beginning after 1 January 2025, and the Company has not early adopted them.

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

IFRS 9 and IFRS 7 (amendments) - Power purchase arrangements

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 2025. 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.

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.

## Angel Infrastructure Limited

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

#### 1. Significant accounting policies (continued)

##### Taxation (continued)

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.

##### 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.

## Angel Infrastructure Limited

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

#### 1. Significant accounting policies (continued)

##### Loans Payable (continued)

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

	<b>Year ended 31 December 2025</b>	<b>Year ended 31 December 2024</b>
	<b>£'000</b>	<b>£'000</b>
Interest income	6,632	5,558

All revenue relates to United Kingdom operations.

#### 3. Administrative expenses

	<b>Year ended 31 December 2025</b>	<b>Year ended 31 December 2024</b>
	<b>£'000</b>	<b>£'000</b>
Impairment losses	-	40
Administration expenses	223	257
<b>Total administration expenses</b>	<b>223</b>	<b>297</b>

Auditors' remuneration for audit services during the year was £20,600 (2024: £25,000). The auditors did not provide any non-audit services during the year (2024: £nil). All amounts disclosed above exclude VAT.

## Angel Infrastructure Limited

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

#### 4. Finance income

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
Bank interest	4	4
	4	4

#### 5. Income tax expense/(credit)

The charge/(credit) for taxation based on the profit for the period is based on United Kingdom corporation tax at 25.00% (2024: 25.00%) and comprises:

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
<b>Current tax</b>		
Current tax charge/(credit) on profits for the period	103	(225)
<b>Total current tax</b>	<b>103</b>	<b>(225)</b>

The income tax charge 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 2025	Year ended 31 December 2024
	£'000	£'000
Profit before income tax	6,413	5,265
Expected tax charge at 25.00% (2024: 25.00%)	1,603	1,316
Expenses disallowable	-	7
Transfer pricing adjustment	(1,500)	(1,548)
<b>Income tax charge/(credit) for the period</b>	<b>103</b>	<b>(225)</b>

The Company's profits for this accounting year are taxed at the main corporation tax rate of 25.00% (2024: 25.00% effective rate).

## Angel Infrastructure Limited

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

#### 6. Financial assets and liabilities by category

31 December 2025

Note

**Financial assets  
at amortised cost**

**£'000**

**Financial assets as per balance sheet**

Loans receivable	7	130,849
Trade and other receivables	7	952
Cash and cash equivalents	7	945
<b>Total</b>		<b>132,746</b>

**Other financial  
liabilities at  
amortised cost**

**£'000**

**Financial liabilities as per balance sheet**

Loans payable	9	120,642
Trade and other payables	12	201
<b>Total</b>		<b>120,843</b>

31 December 2024

**Financial assets  
at amortised cost**

**£'000**

**Financial assets as per balance sheet**

Loans receivable	7	130,611
Trade and other receivables	7	747
Cash and cash equivalents	7	1,019
<b>Total</b>		<b>132,377</b>

**Other financial  
liabilities at  
amortised cost**

**£'000**

**Financial liabilities as per balance sheet**

Loans payable	9	126,907
Trade and other payables	12	205
<b>Total</b>		<b>127,112</b>

## Angel Infrastructure Limited

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

#### 7. Financial assets at amortised cost

##### Trade and other receivables

	31 December 2025	31 December 2024
	£'000	£'000
<b>Amounts falling due within one year</b>		
Trade receivables	200	-
Accrued income	752	747
	<b>952</b>	<b>747</b>
	<b>952</b>	<b>747</b>

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 2025	31 December 2024
	£'000	£'000
<b>Amounts falling due within one year</b>		
Loans to joint venture	5,459	4,247
<b>Amounts falling due after more than one year</b>		
Loans to joint venture	125,390	126,364
	<b>130,849</b>	<b>130,611</b>
	<b>130,849</b>	<b>130,611</b>

#### 8. Current tax (liabilities)/assets

	31 December 2025	31 December 2024
	£'000	£'000
Current tax (liabilities)/assets	(103)	225
	<b>(103)</b>	<b>225</b>

At 31 December 2025, the Company had current tax liabilities of £103,000 (2024: assets £225,000) payable to other group companies. The amounts payable to other group companies will be paid within the next 12 months.

## Angel Infrastructure Limited

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

#### 9. Loans payable

	31 December 2025	31 December 2024
	£'000	£'000
<b>Amounts falling due within one year</b>		
Loans payable to group company	120,642	126,907
	<b>120,642</b>	<b>126,907</b>
	<b>120,642</b>	<b>126,907</b>

As at 31 December 2025 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 £120,642,000 (2024: £126,907,000).

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.

#### 10. Share capital

	31 December 2025	31 December 2024
	£	£
<b>Issued and fully paid:</b>		
100 (2024: 100) Ordinary shares of £1 each	100	100
	<b>100</b>	<b>100</b>
	<b>100</b>	<b>100</b>

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

#### 11. Retained earnings

	Retained earnings
	£'000
<b>At 1 January 2024</b>	-
Total recognised income for the year	5,490
<b>At 31 December 2024</b>	5,490
Total recognised income for the year	6,310
<b>At 31 December 2025</b>	<b>11,800</b>

## Angel Infrastructure Limited

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

#### 12. Trade and other payables

	31 December 2025	31 December 2024
	£'000	£'000
Accruals	201	205

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

#### 13. 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:

£2,365,213,000 (of which £1,865,213,000 (2024: £1,934,985,000) remains outstanding) Senior loan and revolving facilities agreements.

Willow Holdco 1 Limited:

£175,000,000 (of which £175,000,000 (2024: £208,000,000) 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 £521,600,000 (2024: £564,400,000) remains outstanding) secured guaranteed notes programme.

#### 14. 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 Gaspé 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 Gaspé House, 66-72 Esplanade, St Helier, JE1 1GH, Jersey.

#### 15. 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 2025 (continued)

#### 15. 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 \*\*\*  
 Jamie-Lee Cooper Limited \*\*\* (Dissolved)  
 Readypower Canada Limited \*\*\*\*\*  
 Total Rail Solutions Limited \*\*\* (in Liquidation)  
 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 3rd Floor (South), 200 Aldersgate Street, London, EC1A 4HD.

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

\*\*\*\*\* The registered office is The Greenway-suite 307, The Greenway, Ardilaun Court (Block C), St Stephens Green, Dublin 2, Ireland.

#### Trading transactions

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

#### 31 December 2025

	Income/ Interest received	Purchases/ Interest paid	Amounts owed from related parties	Amounts owed to related parties
	£'000	£'000	£'000	£'000
Fellow Subsidiaries	-	202	-	120,642
Joint Venture	6,632	-	130,849	-
<b>Total</b>	<b>6,632</b>	<b>202</b>	<b>130,849</b>	<b>120,642</b>

## Angel Infrastructure Limited

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

#### 15. Related party transactions (continued)

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	-
<b>Total</b>	<b>5,558</b>	<b>205</b>	<b>130,611</b>	<b>126,907</b>

#### Directors' emoluments

None of the directors received any emoluments for their services to the Company during the period ended 31 December 2025. Accordingly, the financial statements include no remuneration in respect of the directors. The Company itself has no employees (2024: none).

#### 16. 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 2025 would increase/decrease by £361,000 (2024: £366,000)

## Angel Infrastructure Limited

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

#### 16. Financial risk management (continued)

##### 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 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.

	<b>£'000</b>
<b>At 1 January 2024</b>	-
Increase in the loss allowance recognised in profit and loss during the year	40
<b>At 31 December 2024</b>	40
Increase in the loss allowance recognised in profit and loss during the year	-
<b>At 31 December 2025</b>	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 2025 (continued)

#### 16. 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
<b>2025</b>					
Trade and other payables	201	-	-	-	201
Loans from group undertakings	120,642	-	-	-	120,642
<b>Total</b>	<b>120,843</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120,843</b>
	Within one year	Between one and two years	Between two and five years	Over five years	Total
	£'000	£'000	£'000	£'000	£'000
<b>2024</b>					
Trade and other payables	205	-	-	-	205
Loans from group undertakings	126,907	-	-	-	126,907
<b>Total</b>	<b>127,112</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>127,112</b>

Included within loan notes is £120,642,000 (2024: £126,907,000) 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 9, cash and cash equivalents and equity attributable to owners of the Company, comprising issued capital, reserves and retained earnings as disclosed in notes 10 and 11.

#### 17. 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 £1,376,000 in settlement of interest receivable of £1,376,000.

## Angel Infrastructure Limited

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

#### 18. Reconciliation of assets arising from investing activities

	Loans receivable (note 7) £'000
<b>1 January 2024</b>	-
Financing cash flows - net	129,477
Non-cash changes*	1,134
	130,611
<b>31 December 2024</b>	<b>130,611</b>
Financing cash flows - net	(1,138)
Non-cash changes*	1,376
	130,849
<b>31 December 2025</b>	<b>130,849</b>

\*Non - cash changes includes settlement of interest.

#### 19. 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.