

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

Angel Leasing Company Limited  
Registered in England and Wales: No. 03114476  
Registered Office: 123 Victoria Street, London, SW1E 6DE

## Angel Leasing Company Limited

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## Angel Leasing Company Limited

### OFFICERS AND INDEPENDENT AUDITORS

**Directors:**

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

**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: No. 03114476

**Angel Leasing Company Limited**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

The directors present their strategic report on Angel Leasing Company Limited (the 'Company') for the year ended 31 December 2025.

**REVIEW OF THE BUSINESS**

The principal activity of the Company continues to be the provision of railway rolling stock to train operators under operating leases.

A comprehensive business review is carried out at a group level by the ultimate parent company, Willow Group Holdings Limited ("the Group").

The directors are satisfied with the Company's performance in the year. The Company will be guided by its ultimate parent company in seeking further opportunities for growth.

The Company's financial performance is presented in the Income Statement on page 13. The profit after tax for the year was £77,744,000 (2024: £66,027,000) and this was transferred to reserves. At the end of the year, the financial position showed total assets of £1,008,732,000 (2024: £1,063,550,000).

**Leasing**

As at 31 December 2025 the Company owned 574 rolling stock vehicles, with 100% fleet utilisation.

The National Rail Contract ("NRC") introduced on 15 October 2023, has a minimum core three-year term to 18 October 2026, at which point it is expected that the train operator will be transitioned into public ownership. Notwithstanding the NRC and the expected transition into public ownership, the existing lease which has a current expiry date of March 2031 will remain in place.

Following the publication of the timetable for the transfer of private train operators to be taken into public ownership under the Passenger Railway Services (Public Ownership) Act 2024, the first three operators were successfully renationalised during the year. These were: South Western Railway (May 2025), c2c (July 2025) and Greater Anglia (October 2025). The Group's well-developed Redelivery Plans for the rolling stock used on these operations were put into place and it worked closely with all parties to ensure a smooth transition to the new lessees.

Three further nationalisations are anticipated during 2026, and whilst the timetable for the transition of the remaining private operators into public ownership remains unclear, the Group's pre-existing contracts with train operators continue in force until their existing expiry dates.

The draft Railways Bill, which will establish Great British Railways ("GBR") as a new public body responsible for both infrastructure and most passenger services in England was laid before parliament on 5 November 2025. However, GBR is not expected to be fully operational until around 12 months after the Railways Bill receives Royal Assent.

**Refurbishment Projects & Future Developments**

Despite a number of challenges to the industry in general, our supply base has continued to support our maintenance requirements over the past year. To aid this, we are working closely with our strategic supply base to ensure continuity of supply through workload consolidation, whilst also promoting retention of competencies and capacity within the rail industry. We continue to enjoy strong and positive relations with our suppliers and seek to identify further ways to develop these relationships for mutual gain.

## **Angel Leasing Company Limited**

### **STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

#### **KEY PERFORMANCE INDICATORS**

The key performance indicators that the directors consider are interest cover, leverage (Net Debt / Earnings Before Interest, Tax, Depreciation and Amortisation) and net present value of future rentals. The management of these key performance indicators are carried out at a Group level by the ultimate parent company. Interest cover and leverage ratios can be derived from the financial statements. The net present value of estimated future lease rentals is currently in excess of the net book value of rolling stock for the Group. The directors are satisfied with the current level of the key performance indicators. The directors do not anticipate any material change in either the type or level of activities of the Company.

#### **STRATEGY**

The strategy of the Company is to maintain 100% of all rolling stock on lease and to ensure the strategy of Willow Group Holdings Limited and its subsidiaries is executed, which is primarily to manage its asset risk profile and maintain the long-term profitability of the Group. The Company also continually seeks out suitable new investment opportunities to enable it to add to the portfolio.

#### **SECTION 172 (1) STATEMENT**

The Board of directors has acted in a way that it considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and in doing so has had regard to the matters set out in section 172(1) of the Companies Act 2006 (the "Act").

This report sets out how the directors comply with the requirements of Section 172 Companies Act 2006 and how these requirements have impacted the Board's decision making throughout 2025.

We proactively engage with our stakeholders to maximise value and secure long-term success and are continually striving to improve our impact. We set out below our key stakeholders' groups, their material issues and how we engage with them.

#### **Shareholders**

The Group attaches considerable importance to communications with its direct shareholders and engages with them on a regular basis. Open and frequent dialogue with shareholders enables them to fully understand the Group's strategy, objectives and governance. The Group interfaces with shareholders through strategy day events and through the Group Board, enabling them to establish the issues most important to them. The Board calendar was revised and updated in setting the Board's priorities with reference to our stakeholder groups.

Shareholders are also invited to attend individual discussions with the executive and non-executive directors throughout the year.

#### **Customers**

Our customers are fundamental to our business and we continually strive to exceed their expectations. We use the feedback from our annual customer feedback survey to address areas for improvement and support. Our dedicated Customer Service team has regular meetings and engagement events with our customers to anticipate trends and preferences and incorporate them early in new rolling stock procurement.

The Board continued to carefully consider the impact of the economic climate on customers and regularly reviewed additional measures to support them. Feedback from our key customers is discussed at our Operational Asset meetings with senior level employees and critical issues are escalated to the Board for further guidance on effectively meeting our customers' needs. In addition, customer strategic plans, which identify the key underlying drivers that impact each customer's business are discussed at the Board.

Our Product Management team is continually developing ways to reduce costs, improve performance and availability for our customers in re-leasing our existing portfolio.

**Angel Leasing Company Limited**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

**Suppliers**

We develop strong and collaborative long-term relationships with our suppliers, comprising manufacturers and maintainers of rolling stock. We continue to hold regular meetings to ensure effective performance from the supply chain. We work closely with our suppliers to satisfy ourselves that they operate to the same standards we set ourselves and to ensure the risks involved in their own supply chains are understood. Major issues are subject to discussion and approval at Board level so that the Board is aware of supplier concerns.

Externally-facilitated annual supplier feedback surveys are carried out and the results of these have been very positive over the last few years, highlighting the engineering expertise, professionalism and collaborative nature as being areas of great strength within the Company. Meetings with senior level executives were scheduled to understand and assist the suppliers to secure the management of our assets.

**Environment**

The state of the environment is of great concern to us and we are always looking at ways to reduce our environmental impact.

The Group's annual Sustainability Report was published in January 2025. The ESG Steering Committee continued to have oversight of sustainability performance and ensure that appropriate ESG risk controls are in place. ESG presentations are given to the Board to ensure such matters remain strategic, current and effective.

In 2025 we retained our Global Real Estate Sustainability Benchmark ("GRESB") rating as a 5-star rated business for the fifth consecutive year, increasing our benchmark score from 99/100 to 100/100 and being ranked 1<sup>st</sup> out of 650 companies participating in the survey.

**Industry Regulators**

Reports and other forms of publication issued by the Company's principal industry regulators from time to time are discussed by the Board and the deliberations are appropriately minuted. The directors have direct dialogue with the industry regulators, giving them an understanding of their requirements and intentions, which will then be brought into the discussions of the Board.

Directors attend political, economic and regulatory forums to maintain effective working relationships with the government and industry regulatory authorities. The Company continues to maintain a transparent relationship with its industry regulators.

**LOOKING FORWARD**

Looking ahead, the critical objective for the Company in the medium-term will be to successfully re-lease all the vehicles that are coming towards the end of their current lease.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company's portfolios of financial instruments principally comprise of trade and other payables, loans payable, finance lease obligations and derivatives. 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. Risk management policies are detailed in note 20.

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.

**Angel Leasing Company Limited**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

**PRINCIPAL RISKS AND UNCERTAINTIES (continued)**

**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.

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



M. Brown  
**Director**

16 April 2026

**Angel Leasing Company Limited**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2025.

**DIVIDENDS**

An interim dividend of £111,050,000 was paid during the year (2024: £nil). The directors do not propose the payment of a final dividend (2024: £nil).

The directors do not anticipate any material change in either the type or level of activities of the Company.

**DIRECTORS AND COMPANY SECRETARY**

The present directors and company secretary who have served during the year and up to the date of signing this report are listed on the page 1.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

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.

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 also 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 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 the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**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.

**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.

**LOOKING FORWARD**

For information on future developments, refer to the 'Looking forward' section of the Strategic Report.

**Angel Leasing Company Limited**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**STREAMLINED ENERGY AND CARBON REPORTING (SECR) (UNAUDITED)**

The disclosures set out below for SECR reporting purposes have been prepared on a Group basis.

Greenhouse gas emissions and energy use data used by the Company in its business activities involving the combustion of gas and fuels, the purchase of electricity and fuel used in vehicles operated on its behalf, in both kWh and tCO<sub>2</sub>e are as follows:

	<b>Year Ended</b>
	<b>31 December</b>
	<b>2025</b>
<b>Energy consumption used to calculate emissions (kWh)</b>	<b>826,612</b>
Energy consumption break down (kWh)	
Scope 1 - Stationary Combustion – Natural Gas	33,775
Scope 2 - Purchased Electricity	484,186
Scope 2 - Purchased Steam / Heat / Cooling	97,805
Scope 3 - Grey Fleet	126,396
Scope 3 - Hire Vehicles	85,450
<b>Annual Carbon Emissions</b>	
Scope 1 emissions in metric tonnes CO <sub>2</sub> e	6
Scope 2 emissions in metric tonnes CO <sub>2</sub> e	104
Scope 3 emissions in metric tonnes CO <sub>2</sub> e	53
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>163</b>
<b>Intensity Measurement</b>	
The chosen intensity measurement is occupied floor space.	
Floor Area (m <sup>2</sup> )	2,996
<b>Intensity ratio Kgs CO<sub>2</sub>e per M<sup>2</sup></b>	<b>55</b>

**Angel Leasing Company Limited**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**STREAMLINED ENERGY AND CARBON REPORTING (SECR) (UNAUDITED) (continued)**

Emission sources can be categorised into the following three 'scopes'.

- Scope 1 include direct emissions from controlled or owned sources, which includes those from combustion of fuel and operation of facility.
- Scope 2 include indirect energy emissions from generation of purchased energy.
- Scope 3 include emissions from use of sold products and services for which the company does not own or control.

**Quantification and reporting methodology**

Management have decided to include 100% of the Group's energy usage and emissions in the above disclosure for the Company as it is not feasible for all elements of the disclosure to be apportioned on a reasonable basis. A methodology derived by an external party has been used to ensure compliance with the SECR requirements. The government issued "Greenhouse gas reporting: conversion factors 2025" conversion figures for CO<sub>2</sub>e were used along with the fuel property figures to determine the kWh equivalent emission.

**Measures taken to improve energy efficiency**

The Company continues to identify and implement measures aimed at reducing energy consumption and lowering carbon emissions. In 2025, the landlord completed the installation of airsource heat pumps at the 123 Victoria Street office, resulting in the cessation of all gas usage at the site. The building now operates solely with electric heating provided by the newly installed system.

Furthermore, the business management system introduced in 2024 has been updated and refined to enhance the accuracy of reported data and improve overall operational efficiency.

**Materiality**

The Group are reporting upon all the required fuel sources as per SECR requirements. Estimations for Vehicle Fleet consumed fuel in litres and mileages were provided, and DEFRA fuel properties used to convert to kWh and tCO<sub>2</sub>e

**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, with performance underpinned by positive cash flows from the Company's operations despite a net current liabilities position. The Directors having made appropriate enquiries, have a reasonable expectation the Company has adequate resources to continue in operational existence for the foreseeable future. The directors have received confirmation that there is no intention to redeem the intercompany loan balances in full within one year from the date of the financial statements are signed.

**Angel Leasing Company Limited**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**GOING CONCERN (continued)**

In considering the impact on the Company, the Group has analysed the potential impact on forecasts and liquidity and has concluded there are no material impacts that would affect its conclusion on going concern. In particular:

- Strong liquidity position - Committed facilities are available that more than cover all debt repayments coming due within one year from the date of signing the financial statements.
- The Company in conjunction with the broader Group has assessed projected debt covenant compliance under both a normal and stress situation without any breaches being identified.

**DIRECTORS INDEMNITY COVER**

No director has been granted Qualifying Third Party indemnity provisions.

**FINANCIAL RISK MANAGEMENT**

The major risk associated with the Company's business is market risk, however, it is also subject to liquidity risk, capital risk and credit risk. The Company has established a framework for managing these risks which is continually evolving as business activities change in response to market, credit, product and other developments. Risk management policies are detailed in note 20.

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 LEASING COMPANY LIMITED

## Report on the audit of the financial statements

### Opinion

In our opinion, Angel Leasing Company 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 Comprehensive Income 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.

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

## **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.

With respect to the Strategic report and 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.

## **Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and 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 Strategic report and 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 in respect of the financial statements, 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.

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

## **Auditors' responsibilities for the audit of the financial statements (continued)**

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 significant accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries with 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;
- Considering the reasonableness of key judgements and assumptions used by management in developing significant accounting estimates, including a critical assessment as to whether management bias could be present; and
- Incorporating unpredictability into the nature, timing and/or extent of our testing.

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.



Jessica Miller (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
17 April 2026

**Angel Leasing Company Limited**  
Registered Number 03114476  
**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	132,204	122,408
Cost of Sales	3	(41,980)	(42,194)
<b>Gross profit</b>		<u>90,224</u>	<u>80,214</u>
Administrative expenses	3	(332)	(205)
Release of deferred profit	16	4,227	4,226
<b>Operating Profit</b>		<u>94,119</u>	<u>84,235</u>
Finance income	4	26,540	22,245
Finance costs	5	(17,000)	(18,438)
<b>Profit before income tax</b>		<u>103,659</u>	<u>88,042</u>
Income tax expense	6	(25,915)	(22,015)
<b>Profit attributable to the owners</b>		<u><u>77,744</u></u>	<u><u>66,027</u></u>

The notes on pages 18 to 38 form an integral part of these financial statements.

**Angel Leasing Company Limited**  
 Registered Number 03114476  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>Year ended</b>	<b>Year ended</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Profit for the year</b>	77,744	66,027
<b>Total comprehensive income for the year attributable to the owners</b>	<b>77,744</b>	<b>66,027</b>

The notes on pages 18 to 38 form an integral part of these financial statements.

**Angel Leasing Company Limited**  
Registered Number 03114476  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Called up share capital	Retained earnings	Total Equity
	£'000	£'000	£'000
<b>At 1 January 2024</b>	-	<b>600,585</b>	<b>600,585</b>
Profit for the year	-	66,027	66,027
<b>Total comprehensive income</b>	-	<b>66,027</b>	<b>66,027</b>
Dividends paid	-	-	-
<b>At 31 December 2024</b>	-	<b>666,612</b>	<b>666,612</b>
Profit for the year	-	77,744	77,744
<b>Total comprehensive income</b>	-	<b>77,744</b>	<b>77,744</b>
Dividends paid	-	(111,050)	(111,050)
<b>At 31 December 2025</b>	-	<b>633,306</b>	<b>633,306</b>

As disclosed in note 12, the called up share capital of the Company is £2 (2024: £2).

The notes on pages 18 to 38 form an integral part of these financial statements.

**Angel Leasing Company Limited**

Registered Number 03114476

**BALANCE SHEET****AS AT 31 DECEMBER 2025**

	Note	31 December 2025 £'000	31 December 2024 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	164,983	177,450
Right-of-use assets	8	368,821	397,213
Loans receivable	11	474,326	487,111
		<u>1,008,130</u>	<u>1,061,774</u>
<b>Current Assets</b>			
Trade and other receivables	11	209	879
Cash and cash equivalents	11	393	897
		<u>602</u>	<u>1,776</u>
<b>Current Liabilities</b>			
Trade and other payables	14	(14,796)	(14,794)
Current tax liabilities	15	(30,813)	(26,059)
Lease Liabilities	8	(19,604)	(18,532)
Deferred profit	16	(4,227)	(4,226)
		<u>(69,440)</u>	<u>(63,611)</u>
<b>Net current liabilities</b>		<b><u>(68,838)</u></b>	<b><u>(61,835)</u></b>
<b>Total assets less current liabilities</b>		<b><u>939,292</u></b>	<b><u>999,939</u></b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	13	101,105	106,003
Lease Liabilities	8	176,310	194,526
Deferred profit	16	28,571	32,798
		<u>305,986</u>	<u>333,327</u>
<b>Equity attributable to the owners</b>			
Called up share capital	12	-	-
Retained earnings		633,306	666,612
<b>Total equity</b>		<b><u>633,306</u></b>	<b><u>666,612</u></b>
<b>Total equity and non-current liabilities</b>		<b><u>939,292</u></b>	<b><u>999,939</u></b>

The notes on pages 18 to 38 form part of these financial statements.

The financial statements on pages 13 to 38 were approved by the Board of Directors and authorised for issue on 1 April 2026.

They were signed on its behalf by:



**Director**

16 April 2026

**Angel Leasing Company Limited**  
Registered number 03114476  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
<b>Operating activities</b>		
Cash receipts from customers	132,210	130,426
Cash paid to suppliers	(1,017)	(1,998)
Cash generated from operations	<u>131,193</u>	<u>128,428</u>
Income tax paid	(26,059)	(24,948)
Interest paid	(17,121)	(18,601)
<b>Net cash generated from operating activities</b>	<u>88,013</u>	<u>84,879</u>
<b>Investing activities</b>		
Interest received	75	143
Purchase of property, plant and equipment	(454)	(11,694)
Issue of new loans to group companies	(115,950)	(83,400)
Repayment of loan by group company	155,885	26,685
<b>Net cash generated from / (used in) investing activities</b>	<u>39,556</u>	<u>(68,266)</u>
<b>Financing activities</b>		
Payment of Dividends	(111,050)	-
Repayment of lease liabilities	(17,023)	(15,865)
<b>Net cash used in financing activities</b>	<u>(128,073)</u>	<u>(15,865)</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	(504)	748
Cash and cash equivalents at the beginning of the year	<u>897</u>	<u>149</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>393</u>	<u>897</u>

The notes on pages 18 to 38 form an integral part of these financial statements.

Non cash transactions are disclosed in note 24.

## Angel Leasing Company Limited

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

#### 1. Significant accounting policies

##### General

Angel Leasing Company Limited is a private limited company and is incorporated and domiciled in United Kingdom. The address of the registered office is on page 1. The nature of Company's operations and its principal activities are set out in the Strategic report.

##### Basis of preparation

These financial statements have been prepared in accordance with UK-adopted International Accounting Standards and the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements are prepared under the historical cost convention and on the going concern basis.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been applied consistently to all periods presented, except where otherwise indicated, and all material accounting policies have been assessed.

In accordance with IFRS 13, fair value measurements and/or disclosures in these financial statements 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).

##### Critical accounting judgements and key sources of estimated 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.

##### Critical judgements in applying accounting policies

Management has assessed the company's activities and concluded that there were no critical accounting judgements made that had a significant effect on the amounts recognised in these financial statements.

##### Key sources of estimation uncertainty

The estimates that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements relate to the useful economic lives of fixed assets and impairment assessments of fixed assets as detailed in the relevant notes below.

##### Useful lives of property, plant and equipment

As described in the Property, plant and equipment accounting policy note below, the Company periodically reviews the useful economical lives. In recent years, the directors determined that the useful economical lives of certain rolling stock should be shortened or extended, due to either commercial or technical changes.

**Angel Leasing Company Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

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

**Critical accounting judgements and key sources of estimated uncertainty (continued)**

For the current year the directors have considered the current estimate of useful economic lives are supportable and reasonable and therefore no changes have been made during the year. A 5% increase/(decrease) in depreciation would have resulted in a £2.1m (decrease)/increase operating profit. Because of the long term nature of rolling stock there is inherent uncertainty, however, the directors continue to review periodically.

**Forecasts and discount rates**

As described in the impairment of tangible assets policy below the Company reviews the carrying amounts of its tangible assets and in particular property, plant and equipment and right-of-use assets. The assessment as to whether there are any indications of impairment of property, plant and equipment, in particular rolling stock, are dependent on the estimated future cash flows and the discount rate used to calculate a present value. Because of the long-term nature of rolling stock there is inherent uncertainty, however the Group performs a robust quarterly forecast, which is reviewed by directors.

**Adoption of the new and revised Standards**

**New and amended IFRS standards that are effective for the current year**

At the date of authorisation of these financial statements, the following amended standards were effective for accounting periods 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

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

Annual Improvements to IFRS Accounting Standards — Volume 11

Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 19 Subsidiaries without Public Accountability: Disclosures

**Revenue recognition**

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Rent-free periods and payments made in advance are accounted for in a way such that revenue income is consistent each year over the term of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

**Finance income**

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.

**Dividend Distribution**

Dividend distributions to the Company's shareholders are recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

**Angel Leasing Company Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

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

**Leasing**

**The Company as lessor**

The Company has no leases where the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Accordingly, all leases are classified as operating leases.

Payments received under operating leases (net of any incentives) are credited to the income statement on a straight-line basis over the period of the lease. Rent-free periods and payments made in advance are accounted for in a way such that the revenue income is consistent each year over the term of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

**The Company as lessee**

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed lease payments less any lease incentives receivable.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers substantially all the risk and rewards but not necessarily legal ownership, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

**Deferred Profit**

For sale and leaseback transactions that result in a finance lease, the Company defers any excess of sale proceeds over the carrying amount of the assets. This deferred profit is released over the term of the lease. The amount of deferred profit recognised each year is such that it matches the excess depreciation (being the element of depreciation that is the difference between the current depreciation charge and the charge that would have applied had the sale and leaseback transaction not happened).

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the income statement in the period in which they are incurred.

**Angel Leasing Company Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

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

**Taxation**

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

Current tax is based on taxable profit for the year. 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 years 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.

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.

**Property, plant and equipment and right-of-use assets**

Property, plant and equipment are shown at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses. On 12 June 2008, the Company entered into a sale and leaseback transaction with a fellow group company, The Great Rolling Stock Company Limited. The Company sold the rolling stock vehicles at market value and entered into a finance lease. Market value was determined as the present value of future lease payments. Deferred profit, being the difference between the carrying value and market value is recognised in the Income Statement over the finance lease term on a straight-line basis. Rolling stock acquired prior to 12 June 2008 and any subsequent capital expenditure on these assets are held within right-of-use assets. Rolling stock acquired post 12 June 2008 and any subsequent capital expenditure on these assets are held within property, plant and equipment.

Property, plant and equipment and right-of-use assets are shown at cost less any accumulated depreciation and subsequent accumulated impairment losses. Depreciation for these assets is charged to cost of sales. Depreciation is charged so as to write off the cost of these assets over their estimated useful lives, using the straight-line method.

The following rates are used for the depreciation of property, plant and equipment:

	<u>Years</u>
Rolling Stock	25 - 40

Rolling stock in the course of construction for rental purposes is carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other rolling stock, commences when the assets are ready for their intended use.

**Angel Leasing Company Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

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

**Property, plant and equipment and right-of-use assets (continued)**

The useful economical lives and residual values are reviewed on a periodic basis. The residual value exposure is the net book value of leased assets at the end of the lease term. This exposure is monitored periodically with any corrections required being made through depreciation.

Gains and losses on disposals are determined by comparing the proceeds with carrying amount and are recognised as other income or losses in the income statement.

**Impairment of tangible fixed assets**

At each balance sheet date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset (or cash-generating unit).

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

**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**

*Financial assets at amortised cost*

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.

*Impairment of financial assets*

The Company assesses at the end of each reporting year whether there is objective evidence that a financial asset or group of financial assets is impaired. Financial Assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a 12-month expected loss allowance for amounts due from the other group companies.

*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.

**Angel Leasing Company Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

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

**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.

Loan payables

Interest-bearing loans 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.

Trade and other payables

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

**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 2025	Year ended 31 December 2024
	£'000	£'000
Operating lease rentals	129,596	121,578
Other revenue	2,608	830
	<hr/>	<hr/>
	132,204	122,408
	<hr/> <hr/>	<hr/> <hr/>

All revenue relates to United Kingdom operations.

**Angel Leasing Company Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

**3. Expenses by nature**

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
Depreciation	41,314	41,392
Management fees	147	100
Other expenses	851	907
	<u>42,312</u>	<u>42,399</u>
Total cost of sales and administration expenses	<u>42,312</u>	<u>42,399</u>

Auditors' remuneration for audit services during the year was £48,709 excluding VAT (2024: £47,290). The auditors did not provide any non-audit services during the year (2024: £nil).

**4. Finance income**

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
Interest receivable from group undertakings	26,465	22,102
Interest income on bank balances	75	143
	<u>26,540</u>	<u>22,245</u>

**5. Finance costs**

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
Interest payable for lease liabilities	17,000	18,438

**Angel Leasing Company Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

**6. Income tax expense**

The charge for profit before income tax is based on United Kingdom corporation tax at 25.0% (2024: 25.0%) and comprises:

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
<b>Current tax</b>		
Current tax charge on profits for the year	30,813	26,059
Adjustments in respect of prior years	-	(29)
<b>Total current tax charge</b>	<b>30,813</b>	<b>26,030</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(4,898)	(4,048)
Adjustments in respect of prior years	-	33
<b>Total deferred tax credit</b>	<b>(4,898)</b>	<b>(4,015)</b>
<b>Total tax charge</b>	<b>25,915</b>	<b>22,015</b>

The income tax expense 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 taxation	103,659	88,042
Expected tax charge at 25.0% (2024: 25.0%)	25,915	22,011
Adjustments in respect of prior years	-	4
<b>Tax charge for the year</b>	<b>25,915</b>	<b>22,015</b>

The Company's profits for this accounting year are taxed at an enacted corporation tax rate of 25.0% (2024: 25.0%).

**Angel Leasing Company Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

**7. Property, plant and equipment**

	<b>Rolling Stock</b>
	<b>£'000</b>
<b>Cost</b>	
At 1 January 2024	335,716
Reclassification to ROU Assets	(2,301)
	333,415
At 31 December 2024	333,415
Additions for the year	406
	333,821
<b>At 31 December 2025</b>	<b>333,821</b>
<b>Accumulated depreciation</b>	
At 1 January 2024	143,126
Charge for the year	12,567
Reclassification to ROU Assets	272
	155,965
At 31 December 2024	155,965
Charge for the year	12,873
	168,838
<b>At 31 December 2025</b>	<b>168,838</b>
<b>Net book value</b>	
<b>At 31 December 2025</b>	<b>164,983</b>
<b>At 31 December 2024</b>	<b>177,450</b>

All rolling stock is acquired and held for use in operating leases.

During the year, no impairments were considered necessary (2024: £nil). The assessment undertaken considered the higher of management's forecast value in use ("VIU") of the fleet or fair value, minus cost.

In determining the VIU management discounted its forecast cash flows using a discount rate based on what it considers to be a market pre-tax weighted average cost of capital ("WACC") of 7.6% (2024: 8.0%).

The cash flow projections considered current contracted rent, extension rent i.e. where an option exists to extend the lease and estimates of future re-lease rents. Forecast future rent was estimated taking into account current market conditions and past experience.

Whilst management considers the future cash flows to be highly subjective due to the longevity of the forecast period, it considers the VIU of assets to be most sensitive to changes in the discount rate assumption.

If all other variables remained constant and the discount rate had been 1.0% higher no impairment is still considered. If all other variables remained constant and the cashflows had been 5.0% lower no impairment is still considered.

**Angel Leasing Company Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

**8. Leases (Company as lessee)**

This note provides information for leases where the Company is a lessee. For leases where the Company is a Lessor, see Note 18.

**a. Amounts recognised in the balance sheet**

The balance sheet shows the following amounts relating to leases:

	31 December 2025	31 December 2024
	£'000	£'000
<b>Right-of-use assets</b>		
Rolling Stock	368,821	397,213

During the year, additions to right-of-use assets were £48,000 (2024: £12,955,000) and a cumulative reclassification from Property plant and equipment of £nil (2024: £2,301,000) due to reassigned movements in work in progress balances.

	31 December 2025	31 December 2024
	£'000	£'000
<b>Lease liabilities</b>		
Current	19,604	18,532
Non-Current	176,310	194,526
	<b>195,914</b>	<b>213,058</b>

The current lease liabilities include accrued interest payable for the first month of the following year.

**b. Amounts recognised in the income statement**

The income statement shows the following amounts relating to leases:

	Year Ended 31 December 2025	Year Ended 31 December 2024
	£'000	£'000
<b>Depreciation charge for right-of-use assets</b>		
Rolling Stock	28,441	28,552

**Angel Leasing Company Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

**9. Financial instruments by category**

	Note	
		<b>Financial assets at amortised cost</b>
		<b>£'000</b>
<b>31 December 2025</b>		
<b>Financial Assets as per balance sheet</b>		
Loans receivable	11	474,326
Trade and other receivables	11	209
Cash and cash equivalents	11	393
		474,928
		474,928
		<b>Other financial liabilities at amortised cost</b>
		<b>£'000</b>
<b>Financial liabilities as per balance sheet</b>		
Lease liabilities	8	195,914
Trade and other payables (excluding non-financial liabilities)	14	8,250
		204,164
		204,164
<b>31 December 2024</b>		
		<b>Financial assets at amortised cost</b>
		<b>£'000</b>
<b>Financial assets as per balance sheet</b>		
Loans receivable	11	487,111
Trade and other receivables	11	879
Cash and cash equivalents	11	897
		488,887
		488,887
		<b>Other financial liabilities at amortised cost</b>
		<b>£'000</b>
<b>Financial liabilities as per balance sheet</b>		
Lease Liabilities	8	213,058
Trade and other payables (excluding non-financial liabilities)	14	8,342
		221,400
		221,400

**Angel Leasing Company Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

**10. Residual value exposures**

The residual value exposure is the net book value of rolling stock leased out by the Company under operating leases at the end of each expected lease term. Residual value exposure is monitored by lease on a periodic basis with any corrections being made prospectively through depreciation.

	<b>Rolling Stock 31 December 2025</b>	<b>Rolling Stock 31 December 2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Expected net book value at lease expiry date</b>		
Within one year	519,115	-
Between one and two years	-	519,022
Total	<u>519,115</u>	<u>519,022</u>

**11. Financial Assets**

**Loans receivable**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due after more than one year</b>		
Amounts owed by other group companies	<u>474,326</u>	<u>487,111</u>

As at 31 December 2025, the Company had loans issued to Angel Trains Group Limited of £192,510,000 (2024: £267,124,000) and The Great Rolling Stock Company Limited of £281,816,000 (2024: £219,987,000). These loans are unsecured, and bear interest at the weighted average cost of debt of the Group's senior facilities plus a margin and have no fixed maturity date.

The directors consider that the carrying amount of the Company's loans and receivables approximate to their fair value.

**Trade and other receivables**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year</b>		
Prepayments and accrued income	<u>209</u>	<u>879</u>

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

**Angel Leasing Company Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

**11. Financial Assets (continued)****Cash and cash equivalents**

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

**12. Called Up share capital**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	£	£
<b>Authorised:</b>		
1,000 (2024: 1,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Issued and fully paid:</b>		
2 (2024: 2) Ordinary shares of £1	<u>2</u>	<u>2</u>

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

**13. Deferred tax liabilities**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	£'000	£'000
Deferred tax assets	8,200	9,256
Deferred tax liabilities	(109,305)	(115,259)
	<u><b>(101,105)</b></u>	<u><b>(106,003)</b></u>

The following are the major deferred tax liabilities and assets recognised by the Company, and the movements thereon, during the current and prior year.

**Deferred tax liabilities**

	<b>Accelerated capital allowances</b>
	£'000
<b>At 1 January 2024</b>	120,331
Credit to the income statement for the year	(5,105)
Adjustments in respect of prior year	<u>33</u>
<b>At 31 December 2024</b>	<b>115,259</b>

**Angel Leasing Company Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

**13. Deferred tax liabilities (continued)**

**Deferred tax liabilities (continued)**

	<b>Accelerated capital allowances</b>
	<b>£'000</b>
Credit to the income statement for the year	(5,954)
Adjustments in respect of prior year	-
	-
<b>At 31 December 2025</b>	<b>109,305</b>

**Deferred tax assets**

	<b>Deferred profit on sale and leaseback</b>
	<b>£'000</b>
<b>At 1 January 2024</b>	<b>10,313</b>
Charge to the income statement for the year	(1,057)
	(1,057)
<b>At 31 December 2024</b>	<b>9,256</b>
Charge to the income statement for the year	(1,056)
	(1,056)
<b>At 31 December 2025</b>	<b>8,200</b>

The opening deferred tax balances are reflected at a rate of 25.0%, to reflect the projected average rate that deferred tax was expected to unwind at the 31 December 2024 balance sheet date.

In the Finance (No. 2 Act) 2024 which received Royal Assent on 24 May 2024, the main rate of corporation tax remained at 25.0% for the financial year ended 31 December 2025. For the year ended 31 December 2025, closing deferred tax assets and liabilities are provided for at 25.0%.

A £nil effect of change in tax rate has been reflected in the charge to the income statement for the year because the unwind of deferred tax has occurred during the year at the main rate of corporation tax.

**14. Trade and other payables**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>£'000</b>	<b>£'000</b>
Other taxation	6,546	6,452
Other payables	183	-
Accruals and other payables	8,067	8,342
	8,067	8,342
	<b>14,796</b>	<b>14,794</b>

**Angel Leasing Company Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

**14. Trade and other payables (continued)**

Trade and other payables principally comprise amounts outstanding for trade purchases, ongoing costs and other payables. The directors consider that the carrying amount of trade and other payables approximates their fair value.

**15. Current tax liabilities**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>£'000</b>	<b>£'000</b>
Current tax liabilities	<b>30,813</b>	<b>26,059</b>

At 31 December 2025, the Company had current tax liabilities of £30,813,000 (2024: £26,059,000) of which 30,813,000 (2024: £26,059,000) is payable to other group companies and £nil (2024: £nil) is payable to HM Revenue and Customs. The amounts owed to other group companies are unsecured and will be settled within the next 12 months.

**16. Deferred profit**

**Profit deferred relating to the sale and leaseback transaction**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Deferred profit</b>		
Non-current	<b>28,571</b>	<b>32,798</b>
Current	<b>4,227</b>	<b>4,226</b>

**17. Contingent liabilities**

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

The Great Rolling Stock Company Limited, 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:

£4,000,000,000 (of which £521,600,000 (2024: £564,400,000) has been drawn down) Bond programme for the issuance of secured guaranteed notes programme.

**Angel Leasing Company Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

**18. Operating lease arrangements**

At balance sheet date, the Company has contracted the following future minimum lease rentals:

	31 December 2025	31 December 2024
	£'000	£'000
Within one year	31,955	129,596
Between one and two years	-	31,955
	<b>31,955</b>	<b>161,551</b>

**19. Capital commitments**

	31 December 2025	31 December 2024
	£'000	£'000
Commitments for the acquisition of property, plant and equipment	<b>2,987</b>	<b>3,190</b>

At 31 December 2025, the Company had capital commitments of £2,987,000 (2024: £3,190,000), being the capital expenditure authorised and contracted for but not provided for in the financial statements. This commitment is for a number of capital modification projects to the existing fleet.

**20. Risk management**

The major risk associated with the Company's business is market risk, however, it is also subject to liquidity risk, capital risk and credit risk. The Company has established a framework for managing these risks which is 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.

The Company's activities expose it primarily to the financial risks of changes in interest rates. The significant interest rate risk arises from loans. The Company's loans are loans with other companies within the Angel Trains Group of companies and are not hedged.

*Interest rate sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate net assets/liabilities. The analysis is prepared assuming the assets outstanding at the balance sheet date were outstanding for the whole year.

**Angel Leasing Company Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

**20. Risk management (continued)**

**Market risk (continued)**

If the interest rates had been 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 £4,743,000 (2024: increase / decrease by £4,871,000).

The Company's sensitivity to interest rates has decreased during the current year due to the decrease in loans receivable from group companies.

**Liquidity risk**

Liquidity management within the Company 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 the undrawn commitments and other contingent obligations.

For trade and other payables refer to note 14. The Company's policy is to negotiate and agree terms and conditions with its suppliers.

Liquidity risk is managed by the Group, and therefore limited because the undertakings are solvent, under common control and the directors are confident of them continuing as going concerns.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date. The amounts included in the table are the contractual undiscounted cash flows.

	Within one year	In the second to five years inclusive	Over five years	Total
	£'000	£'000	£'000	£'000
<b>As at 31 December 2025</b>				
Trade and other payables	14,796	-	-	14,796
Lease liabilities	19,604	86,522	89,788	195,914
Interest payable on lease liabilities	15,646	45,694	13,029	74,369
	<b>50,046</b>	<b>132,216</b>	<b>102,817</b>	<b>285,079</b>
	Within one year	In the second to five years inclusive	Over five years	Total
	£'000	£'000	£'000	£'000
<b>As at 31 December 2024</b>				
Trade and other payables	14,794	-	-	14,794
Lease liabilities	18,532	80,854	113,672	213,058
Interest payable on lease liabilities	17,121	52,701	21,668	91,490
	<b>50,447</b>	<b>133,555</b>	<b>135,340</b>	<b>319,342</b>

**Angel Leasing Company Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

**20. Risk management (continued)**

**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, cash and cash equivalents, and equity attributable to owners of the parent, comprising issued capital (disclosed in note 12), reserves and retained earnings as disclosed in the Statement of Changes in Equity.

**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 loans receivable and cash and cash equivalents. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk and is a guarantor as disclosed in note 17. The Company does not hold collateral over these balances.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-ratings agencies.

The credit risk on group undertakings is limited because the undertakings are solvent, under common control and the directors are confident of them continuing as going concerns. The amounts due from group undertakings are £474,326,000 (2024: £487,111,000) and are not past due.

**21. Related party transactions**

In addition to the parent companies listed in note 23 below, the Company had related party relationships with the directors and the following members of the Group:

Willow Group Limited \*

Willow Group Midco Limited \*

Willow International Limited \*

Willow Europe Holdco 1 DAC \*\*\*\*\*

Willow Europe Holdco 2 DAC \*\*\*\*\*

Angel Trains Europe DAC \*\*\*\*\*

Willow Topco Limited \*

Willow Holdco 1 Limited \*

Willow Holdco 2 Limited \*

Angel Trains Group Limited \*\*

Angel Trains Limited \*\*

Angel Trains Consulting Limited \*\*

Angel Locomotive Leasing Limited \*\*

Angel Trains Holdings Limited \*

Angel Trains Rolling Stock Limited \*

Angel Infrastructure Limited \*\*

Readypower Group Limited \*\*\*

Readypower Rail Services Limited \*\*\*

Readypower Terrawise Limited \*\*\*

Readypower Complete Drain Clearance Limited \*\*\*

Force One Limited \*\*\*

Jamie-Lee Cooper Limited (Dissolved)\*\*\*\*\*

Total Rail Solutions Limited (Liquidation) \*\*\*\*\*

Readypower Canada Limited \*\*\*\*

Mithras Rail Holdings Limited \*\*

Cambrian Rail Leasing No. 1 Limited \*\*

**Angel Leasing Company Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

**21. Related party transactions (continued)**

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 3rd Floor (South), 200 Aldersgate Street, London, EC1A 4HD

\*\*\*\*\* The registered office is 10th Floor 103 Colmore Row, Birmingham, B3 3AG

\*\*\*\*\* The registered office is 3rd Floor 2 Semple Street, Edinburgh, EHL 8BL

\*\*\*\*\* 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:

	Income/ Interest received/ other gains	Purchases /Interest paid/ other losses	Amounts owed from related parties	Amounts owed to related parties
	£'000	£'000	£'000	£'000
<b>Transactions with</b>				
<b>2025</b>				
Parent	11,773	17,000	192,510	195,914
Fellow subsidiaries	14,692	-	281,816	183
<b>Total</b>	<b>26,465</b>	<b>17,000</b>	<b>474,326</b>	<b>196,097</b>
<b>2024</b>				
Parent	9,404	18,438	219,986	213,058
Fellow subsidiaries	12,698	53	267,809	-
<b>Total</b>	<b>22,102</b>	<b>18,491</b>	<b>487,796</b>	<b>213,059</b>

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received in respect of the related party transactions.

**Other related party transactions**

In addition to the above, the Company received certain administrative services from other members of the group, for which a management fee of £100,000 (2024: £100,000) was charged and paid, being an appropriate allocation of costs incurred by relevant administrative departments.

**Angel Leasing Company Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

**21. Related party transactions (continued)**

**Directors' emoluments**

	<b>Year ended 31 December 2025</b>	<b>Year ended 31 December 2024</b>
	<b>£'000</b>	<b>£'000</b>
Aggregate emoluments	161	-

The directors are directors of the Company as well as other subsidiaries within the Group. In prior years, it was not possible to make an accurate apportionment of the director's remuneration in respect of each of the subsidiaries and no recharge was made to the Company.

During the year, the Group has implemented a measure to apportion director's remuneration hence Directors received remuneration for their services to the Company. The remuneration of the directors is paid by another entity within the Group, Angel Trains Limited, which made a recharge to the Company.

The Company itself has no employees (2024: nil)

**Highest paid director**

	<b>Year ended 31 December 2025</b>	<b>Year ended 31 December 2024</b>
	<b>£'000</b>	<b>£'000</b>
Total emoluments and amounts (excluding shares) receivable under deferred payment incentive plan	169	-

The Company's highest paid director's total remuneration includes an element of a deferred payment incentive plan of £90,000 (2024: nil). The deferred payment incentive plan is borne by another entity within the Group, Angel Trains Limited.

**22. Dividends**

	<b>Year ended 31 December 2025</b>	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2025</b>	<b>Year ended 31 December 2024</b>
	<b>Pence per share</b>	<b>Pence per share</b>	<b>Total £'000</b>	<b>Total £'000</b>
<b>Dividends paid</b>	5,552,500,000	-	111,050	-

Dividends of £111,050,000 (2024: £nil) were paid by the Company during the year to 31 December 2025

**Angel Leasing Company Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

**23. Parent companies**

The Company's immediate parent company is The Great Rolling Stock Company Limited (formerly The Great Rolling Stock Company PLC). The registered office is 123 Victoria Street, London, SW1E 6DE.

The Company's ultimate parent of the largest group into which the Company is consolidated is Willow Group Holdings Limited (acquired Willow Topco Limited and its subsidiaries on 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.

Angel Trains Group Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. 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.

**24. 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 £26,465,000 (2024: £22,102,000) in settlement of interest receivable of £26,465,000 (2024: £22,102,000).
- The Company decreased lease liabilities by £121,445 (2024: £113,000) in a net movement of interest payable of £121,455 (2024: £113,000).

**25. Reconciliation of liabilities arising from financing activities**

**Leases  
(Note 9)**

**£'000**

<b>1 January 2024</b>	<b>229,037</b>
Lease liabilities	(15,865)
Non-cash changes	(114)
<b>31 December 2024</b>	<b>213,058</b>
Lease liabilities	(17,023)
Non-cash changes	(121)
<b>31 December 2025</b>	<b>195,914</b>

Non-cash changes include interest accruals.

**26. 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.