

# **Angel Trains Rolling Stock Limited**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

Angel Trains Rolling Stock Limited  
Registered in Jersey: Number 124852  
Registered Office: 2nd Floor Gaspé House, 66 - 72 Esplanade, St. Helier, JE1 1GH, Jersey

## ANGEL TRAINS ROLLING STOCK LIMITED

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## ANGEL TRAINS ROLLING STOCK LIMITED

### OFFICERS AND INDEPENDENT AUDITORS

**Directors:**

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

**Company secretary:**

IQEQ Secretaries (Jersey) Limited

**Registered office:**

2nd Floor Gaspé House  
66 - 72 Esplanade  
St Helier  
JE1 1GH  
Jersey

**Independent auditors:**

PricewaterhouseCoopers LLP  
Chartered Accountants  
7 More London Riverside  
London  
SE1 2RT

Registered in Jersey: Number 124852

# ANGEL TRAINS ROLLING STOCK LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### REVIEW OF BUSINESS

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

The Company's financial performance is presented in the Income Statement on page 9. The loss after tax for the year was £26,545,000 (2024: £11,695,000) and this was transferred from reserves. The loss was primarily due to a 18.5% increase in cost of sales, a 25.8% rise in finance costs, and a 91.8% drop in other income following the end of liquidated damages previously received for delayed delivery of Class 720 vehicles. At the end of the year, the financial position showed total assets of £930,384,000 (2024: £949,020,000).

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.

The final 45 Class 720 Alstom Aventura vehicles were accepted during the year, with all 665 vehicles that were procured for use on the Greater Anglia franchise now delivered. As at 31 December 2025, the entire fleet is fully deployed. The new electric fleet will reduce the average age of the portfolio and provide a long-term revenue stream.

#### Leasing

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 existing lease with Greater Anglia was novated across as part of the renationalisation transfer.

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.

#### STRATEGY

The Company's strategy is aligned with that of Willow Group Holdings Limited, the ultimate parent company, which acquired Willow Topco Limited on 14 November 2024 (including its subsidiary companies, "the Group"). The primary objectives of the Group are to manage its asset risk profile and maintain long-term profitability.

#### 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. Those who have served during the year and up to the date of signing this report are listed below.

##### Directors

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

##### Company Secretary

IQEQ Secretaries (Jersey) Limited

**ANGEL TRAINS ROLLING STOCK LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

**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.

Companies (Jersey) Law 1991 requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Under Companies (Jersey) Law 1991, 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 IFRSs as adopted by the European Union 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 (Jersey) Law 1991.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in Jersey 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.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company's portfolio principally comprises of loans and trade payables. Applying International Financial Reporting Standards (IFRS) as adopted by the European Union, 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.

From the perspective of the Company, except for the above, the principal risks and uncertainties are integrated with the principal risks of the "Group", 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 TRAINS ROLLING STOCK LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

**PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)**

**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 on interest rate risk). 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 23.

**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, have reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Company continues to analyse the potential impact of the current economic environment following the Governments decision to renationalise rail passenger services under the Passenger Railway Services (Public Ownership) Act 2024. Based on this assessment, it has concluded that 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 Group has assessed projected debt covenant compliance under both normal and stress situation without any breaches being identified.

**DIRECTORS INDEMNITY COVER**

No directors have been granted Qualifying Third Party indemnity provisions.

**DIVIDENDS**

The directors recommended that no dividend be paid (2024: £nil).

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

**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.

**ANGEL TRAINS ROLLING STOCK LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

**LOOKING FORWARD**

In the near term, the Company's principal objective is to secure the renewal of the Class 720 lease agreement. In the medium term, the company will continue to explore other opportunities to bring in additional revenue. The Company is actively engaging with the Department for Transport to finalise the renewal of the lease agreement.

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



**Mr. Brown**  
**Director**

16 April 2026

# ANGEL TRAINS ROLLING STOCK LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGEL TRAINS ROLLING STOCK LIMITED

### Report on the audit of the financial statements

#### Opinion

In our opinion, Angel Trains Rolling Stock Limited's financial statements:

- give a true and fair view of the state of the company affairs as at 31 December 2025 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

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.

#### 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, any form of assurance thereon.

## **ANGEL TRAINS ROLLING STOCK LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGEL TRAINS ROLLING STOCK LIMITED (continued)**

#### **Reporting on other information (continued)**

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.

#### **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.

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 (Jersey) Law 1991, 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:

## ANGEL TRAINS ROLLING STOCK LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGEL TRAINS ROLLING STOCK LIMITED (continued)

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

- 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;
- 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 Article 113A of the Companies (Jersey) Law 1991 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 (Jersey) Law 1991 exception reporting

Under the Companies (Jersey) Law 1991 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
- proper accounting records have not been kept by the company, or proper returns adequate for our audit have not been received from branches not visited by us; 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  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants  
London  
17 April 2026

**ANGEL TRAINS ROLLING STOCK LIMITED**

Registered Number 124852

**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	52,516	47,675
Cost of sales	3	(28,222)	(23,808)
<b>Gross profit</b>		24,294	23,867
Administrative expenses	3	(1,460)	(379)
Other income	5	760	9,246
<b>Operating profit</b>		23,594	32,734
Finance income	4	167	358
Finance costs	6	(51,901)	(41,264)
<b>Loss before income tax</b>		(28,140)	(8,172)
Income tax credit/(expense)	9	1,595	(3,523)
<b>Loss attributable to the owners</b>		(26,545)	(11,695)

The notes on pages 14 to 31 form an integral part of these financial statements.

**ANGEL TRAINS ROLLING STOCK LIMITED**

Registered Number 124852

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
<b>Loss for the year</b>	(26,545)	(11,695)
<b>Total comprehensive expense for the year attributable to owners of the parent</b>	<u>(26,545)</u>	<u>(11,695)</u>

The notes on pages 14 to 31 form an integral part of these financial statements.

**ANGEL TRAINS ROLLING STOCK LIMITED**

Registered Number 124852

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Share capital £'000	Retained earnings/ (Accumulated losses) £'000	Total Equity £'000
<b>At 1 January 2024</b>	<b>100</b>	<b>6,053</b>	<b>6,153</b>
Loss for the year	-	(11,695)	(11,695)
<b>Total comprehensive expense</b>	<b>-</b>	<b>(11,695)</b>	<b>(11,695)</b>
<b>At 31 December 2024</b>	<b>100</b>	<b>(5,642)</b>	<b>(5,542)</b>
Loss for the year	-	(26,545)	(26,545)
<b>Total comprehensive expense</b>	<b>-</b>	<b>(26,545)</b>	<b>(26,545)</b>
<b>At 31 December 2025</b>	<b>100</b>	<b>(32,187)</b>	<b>(32,087)</b>

The notes on pages 14 to 31 form an integral part of these financial statements.

**ANGEL TRAINS ROLLING STOCK LIMITED**

Registered Number 124852

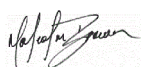
**BALANCE SHEET AS AT 31 DECEMBER 2025**

		31 December 2025	31 December 2024
	Note	£'000	£'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	912,224	907,049
		<u>912,224</u>	<u>907,049</u>
<b>Current Assets</b>			
Current tax assets	8	11,987	11,625
Trade and other receivables	11	176	4,350
Cash and cash equivalents	11	5,997	25,996
		<u>18,160</u>	<u>41,971</u>
<b>Current Liabilities</b>			
Trade and other payables	17	(8,409)	(4,242)
<b>Net current assets</b>		<u>9,751</u>	<u>37,729</u>
<b>Total assets less current liabilities</b>		<u>921,975</u>	<u>944,778</u>
<b>Non-current liabilities</b>			
Loans payable	13	835,133	841,843
Deferred tax liabilities	12	118,929	108,477
		<u>954,062</u>	<u>950,320</u>
<b>Equity attributable to the owners</b>			
Share capital	15	100	100
Accumulated Losses	16	(32,187)	(5,642)
<b>Total equity</b>		<u>(32,087)</u>	<u>(5,542)</u>
<b>Total equity and non-current liabilities</b>		<u>921,975</u>	<u>944,778</u>

The notes on pages 14 to 31 form an integral part of these financial statements.

The financial statements on pages 9 to 31 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 TRAINS ROLLING STOCK LIMITED**

Registered Number 124852

**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>		
Cash receipts from customers	58,471	54,770
Cash received from/(paid to) suppliers	2,428	(2,245)
Income taxes received	11,685	13,415
<b>Net cash inflow from operating activities</b>	<u>72,584</u>	<u>65,940</u>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(32,450)	(35,510)
Interest received	167	359
<b>Net cash outflow from investing activities</b>	<u>(32,283)</u>	<u>(35,151)</u>
<b>Cash flows from financing activities:</b>		
Issue of new loans from group company	18,500	16,000
Repayment of loans to group company	(78,800)	(31,500)
<b>Net cash outflow from financing activities</b>	<u>(60,300)</u>	<u>(15,500)</u>
Net (decrease)/increase in cash and cash equivalents	(19,999)	15,289
Cash and cash equivalents at the beginning of the year	<u>25,996</u>	<u>10,707</u>
<b>Cash and cash equivalents at end of year</b>	<u>5,997</u>	<u>25,996</u>

The notes on pages 14 to 31 form an integral part of these financial statements.

Non-cash transactions are disclosed in note 24.

## ANGEL TRAINS ROLLING STOCK 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 applied consistently to all periods presented, except where otherwise indicated, and all material accounting policies have been assessed.

##### **General**

Angel Trains Rolling Stock Limited is a private limited company incorporated in Jersey and domiciled in the United Kingdom. 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 International Financial Reporting Standards ("IFRSs") and IFRS Interpretations Committee interpretations as adopted by the European Union ("EU"), and the Companies (Jersey) Law 1991 applicable to companies reporting under IFRSs.

The financial statements are prepared under the historical cost convention and on the going concern basis. The principal accounting policies adopted are set out below.

##### **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 year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

##### **Critical judgements in applying accounting policies**

The following are the critical judgements, apart from those involving estimates (see below) 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.

##### *Revenue Recognition*

To determine the correct revenue recognition of other operating income management takes into account all facts and circumstances when considering recognition. Where purchase contracts of rolling stock are in combination with operating lease contracts management considers the economic substance of the transaction. This is particularly relevant if there is a delay in the manufacture of rolling stock that causes loss of operating lease revenue.

Management have determined that damages received for the delay in receiving new rolling stock represents other income rather than a discount to the price of the assets purchased.

##### **Key sources of estimation uncertainty**

##### *Useful lives of property, plant & 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.

For the current year, the directors have considered the current estimate of useful economic lives are supportable and reasonable and therefore no material changes have been made during the year. A 5% increase/(decrease) in depreciation would have resulted in a £1,409,000 (decrease)/increase operating profit. Because of the long term nature of rolling stock there is inherent uncertainty, however directors continue to review periodically.

## ANGEL TRAINS ROLLING STOCK 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 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

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

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant 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.

Management have determined that damages received for the delay in receiving new rolling stock represents other income rather than a discount to the price of the assets purchased.

##### 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.

##### Taxation

The tax credit/expense on the profit or loss for the year comprises 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 years and it further excludes items that are never taxable or deductible. The Company's asset 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.

## ANGEL TRAINS ROLLING STOCK LIMITED

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

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

##### Taxation (continued)

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 year 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.

##### Leasing

The Company as lessor has no leases where the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Accordingly, all leases to lessees 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 term 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.

##### 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.

## ANGEL TRAINS ROLLING STOCK LIMITED

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

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

##### Financial Assets (continued)

###### Finance costs

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.

##### 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.

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.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of the asset, 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. The interest rate is capitalised at the average swap rate plus the weighted average margin of the Company's external debt. All other borrowing costs are recognised in the income statement in the year in which they are incurred.

##### 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.

##### Property, plant and equipment

Property, plant and equipment are shown at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation of 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.

## ANGEL TRAINS ROLLING STOCK LIMITED

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

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

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

	Years
Rolling Stock	35

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. Intended use is usually identified as when the construction of rolling stock is complete.

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 the value in use ("VIU"). In assessing the VIU, 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 (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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 2. Revenue

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Operating lease rentals	52,516	47,430
Rail Infrastructure monitoring	-	245
	<b>52,516</b>	<b>47,675</b>

All revenue relates to United Kingdom operations.

## ANGEL TRAINS ROLLING STOCK LIMITED

### NOTES TO 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 and other modifications	28,222	23,808
Other Expenses	1,460	379
<b>Total cost of sales and administration expenses</b>	<b>29,682</b>	<b>24,187</b>

Auditors' remuneration for audit services during the year was £24,689 (2024: £23,970). Fees charged by the auditors for other non-audit services during the year were nil (2024:nil). All amounts disclosed above exclude VAT.

#### 4. Finance income

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
Interest income on bank balances	167	358

#### 5. Other income

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
Other income	760	9,246

Other income represents liquidated damages received during the year for late delivery of rolling stock under the contract the Company has with its supplier.

#### 6. Finance costs

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
Interest payable to group undertakings	53,590	48,833
Interest capitalised	(1,689)	(7,569)
	<b>51,901</b>	<b>41,264</b>

## ANGEL TRAINS ROLLING STOCK LIMITED

### NOTES TO 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	928,214
Additions	43,076
At 31 December 2024	971,290
Additions	33,359
<b>At 31 December 2025</b>	<b>1,004,649</b>
 <b>Accumulated depreciation</b>	
At 1 January 2024	40,433
Charge for the year	23,808
At 31 December 2024	64,241
Charge for the year	28,184
<b>At 31 December 2025</b>	<b>92,425</b>
 <b>Net book value</b>	
<b>At 31 December 2025</b>	<b>912,224</b>
At 31 December 2024	907,049

Included in rolling stock are assets under the course of construction of £2,789,000 (2024: £95,118,000). No depreciation has been charged on these assets (2024: £nil).

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 fleets or fair value, minus cost. In determining fair value management used a depreciated equivalent new build cost.

Management considers the fair value determination is most sensitive to the equivalent new build price. If all other variables remained constant and the equivalent new build price had been 5% lower, no impairment is still considered.

#### 8. Current tax assets

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>£'000</b>	<b>£'000</b>
Current tax assets	<b>11,987</b>	<b>11,625</b>

At 31 December 2025, the Company had current tax assets of £11,987,000 (2024: £11,625,000) receivable from other group companies. The amounts receivable from other group companies are unsecured and will be paid within the next 12 months.

## ANGEL TRAINS ROLLING STOCK LIMITED

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

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

The (credit)/charge for taxation based on the loss before income tax for the year is based on United Kingdom corporation tax at 25.00% (2024: 25.00%) and comprises:

	<b>Year ended 31 December 2025 £'000</b>	<b>Year ended 31 December 2024 £'000</b>
Current tax credit	(11,987)	(11,625)
Adjustments in respect of prior years	(60)	66
	(12,047)	(11,559)
<b>Deferred tax charge</b>		
Origination and reversal of temporary differences	10,452	15,082
Total Deferred tax charge	10,452	15,082
<b>Income tax (credit)/charge</b>	<b>(1,595)</b>	<b>3,523</b>

The income tax (credit)/charge differs from the theoretical amount that would arise using the weighted average tax rate applicable to losses/profits of the Company as follows:

	<b>Year ended 31 December 2025 £'000</b>	<b>Year ended 31 December 2024 £'000</b>
Loss before income tax	(28,140)	(8,172)
Expected tax credit at 25.00% (2024:25.00%)	(7,035)	(2,043)
Transfer pricing adjustment	5,500	5,500
Adjustments in respect of prior years	(60)	66
<b>Income tax (credit)/charge for the year</b>	<b>(1,595)</b>	<b>3,523</b>

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

## ANGEL TRAINS ROLLING STOCK LIMITED

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

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

**31 December 2025**

**Note**

**Financial assets  
at amortised cost**

**£'000**

**Financial assets as per balance sheet**

Trade and other receivables (Excludes prepayments)

11 -

Cash and cash equivalents

11 5,997

**Financial  
Liabilities at  
amortised costs**

**£'000**

**Financial liabilities as per balance sheet**

Loans payable

13 835,133

Trade and other payables (Excludes deferred income)

17 3,709

838,842

**31 December 2024**

**Financial assets  
at amortised cost**

**£'000**

**Financial assets as per balance sheet**

Trade and other receivables

11 4,350

Cash and cash equivalents

11 25,996

30,346

**Financial  
Liabilities at  
amortised cost**

**£'000**

**Financial liabilities as per balance sheet**

Loans payable

13 841,843

Trade and other payables (Excludes deferred income)

17 61

841,904

## ANGEL TRAINS ROLLING STOCK LIMITED

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

#### 11. 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	176	4,089
Accrued income	-	261
	<b>176</b>	<b>4,350</b>
	<b>176</b>	<b>4,350</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.

#### 12. Deferred tax liabilities

	31 December 2025	31 December 2024
	£'000	£'000
Deferred tax liabilities	(118,929)	(108,477)
	<b>(118,929)</b>	<b>(108,477)</b>
	<b>(118,929)</b>	<b>(108,477)</b>

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

##### Deferred tax liabilities

	Accelerated capital allowances £'000
<b>At 1 January 2024</b>	(93,395)
Charge to the income statement for the year	(15,082)
<b>At 31 December 2024</b>	<b>(108,477)</b>
Charge to the income statement for the year	(10,452)
<b>At 31 December 2025</b>	<b>(118,929)</b>

The opening deferred tax balances are reflected at a rate of 25.00%, 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 25.00% for the financial year 2025. For the year ended 31 December 2025, closing deferred tax assets and liabilities are provided for at the 25.00% rate.

A £nil effect of change in the 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.

## ANGEL TRAINS ROLLING STOCK LIMITED

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

#### 13. Loans payable

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due after one year</b>		
Loans from group undertakings	835,133	841,843
	835,133	841,843

The effective interest rates paid were as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Loans from group undertakings	6.43%	5.96%
	6.43%	5.96%

The directors consider that the carrying amount of the Company's variable rate borrowings approximates to their fair value. In the context of the fair value hierarchy set out in IFRS13, these variable rate borrowings are included within Level 2.

#### 14. 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	884,501	790,345
	884,501	790,345

Residual value excludes assets under the course of construction of £2,789,000 (2024: £95,118,000).

#### 15. Share capital

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>£</b>	<b>£</b>
<b>Issued and fully paid:</b>		
100,000 (2024: 100,000) Ordinary shares of £1 each	100,000	100,000
	100,000	100,000

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

## ANGEL TRAINS ROLLING STOCK LIMITED

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

#### 16. Accumulated losses

	Retained earnings/ (Accumulated losses)	Total
	£'000	£'000
<b>At 1 January 2024</b>	6,053	6,053
Total recognised expense for the year	(11,695)	(11,695)
	<hr/>	<hr/>
<b>At 31 December 2024</b>	(5,642)	(5,642)
	<hr/>	<hr/>
Total recognised expense for the year	(26,545)	(26,545)
	<hr/>	<hr/>
<b>At 31 December 2025</b>	<b>(32,187)</b>	<b>(32,187)</b>
	<hr/> <hr/>	<hr/> <hr/>

#### 17. Trade and other payables

	31 December 2025	31 December 2024
	£'000	£'000
Trade payables	262	5
VAT payable	3,382	56
Accruals and deferred income	4,765	4,181
	<hr/>	<hr/>
	<b>8,409</b>	<b>4,242</b>
	<hr/> <hr/>	<hr/> <hr/>

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

#### 18. Capital commitments

	31 December 2025	31 December 2024
	£'000	£'000
Commitments for the acquisition of property, plant and equipment	7,149	37,320
	<hr/> <hr/>	<hr/> <hr/>

At 31 December 2025, the Company had capital commitments of £7,149,000 (2024: £37,320,000), being the capital expenditure authorised and contracted for but not provided for in the financial statements. This commitment is for the purchase of spares relating to the existing rolling stock.

## ANGEL TRAINS ROLLING STOCK LIMITED

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

#### 19. 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) and Angel Trains Group Limited:

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

#### 20. Parent Companies

The Company's immediate parent company is Angel Trains Limited, with its registered office at 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.

#### 21. Operating lease arrangements

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

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>£'000</b>	<b>£'000</b>
Within one year	42,588	38,915

At 31 December 2025, all of the 665 vehicles that were procured for use in the East Anglia franchise had been delivered (2024: 620 vehicles).

## ANGEL TRAINS ROLLING STOCK LIMITED

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

#### 22. Related party transactions

In addition to the parent companies listed in note 21, the Company had related party relationships with the directors and the following fellow members of the Group:

The Great Rolling Stock Company Limited (formerly The Great Rolling Stock Company PLC)\*\*

Angel Leasing Company Limited\*\*

Willow Group Midco Limited\*

Willow Group Limited\*

Willow Topco Limited\*

Willow Holdco 1 Limited\*

Willow Holdco 2 Limited\*

Willow International Limited\*

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

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

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

Angel Trains Group Limited\*\*

Angel Trains Group Limited (Jersey)\*

Angel Trains Infrastructure Limited\*\*

Angel Trains Consulting Limited\*\*

Angel Locomotive Leasing Limited\*\*

Angel Trains Holding 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 (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.1 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 The Greenway-suite 307, The Greenway, Ardilaun Court (Block C), St Stephens Green, Dublin 2, Ireland.

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

## ANGEL TRAINS ROLLING STOCK LIMITED

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

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

##### Trading transactions

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

##### 31 December 2025

	Income/ Interest received £'000	Purchases/ Interest paid £'000	Amounts owed from related parties £'000	Amounts owed to related parties £'000
Parent	-	664	-	-
Fellow Subsidiaries	-	53,590	-	835,133
<b>Total</b>	<b>-</b>	<b>54,254</b>	<b>-</b>	<b>835,133</b>

##### 31 December 2024

	Income/ Interest received £'000	Purchases/ Interest paid £'000	Amounts owed from related parties £'000	Amounts owed to related parties £'000
Parent	-	287	-	-
Fellow Subsidiaries	-	48,833	-	841,843
<b>Total</b>	<b>-</b>	<b>49,120</b>	<b>-</b>	<b>841,843</b>

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

##### Director's emoluments

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Aggregate emoluments	216	-

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)

## ANGEL TRAINS ROLLING STOCK LIMITED

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

#### 23. 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. The Company's loans are with other companies within the Group and are not hedged.

##### *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 year. 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:

- Loss for the year ended 31 December 2025 would increase/decrease by £8,351,000 (2024: £8,418,000)

##### **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.

##### **Liquidity risk**

Liquidity risk is the risk that the Company is unable to meet its obligations as they fall due. 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 TRAINS ROLLING STOCK LIMITED

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

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

##### Liquidity risk (continued)

The following table details the remaining maturity for financial liabilities.

	Within one year £'000	Between one and two years £'000	Between two and five years £'000	Over five years £'000	Total £'000
<b>2025</b>					
Trade and other payables (Excluding deferred income)	3,709	-	-	-	3,709
Interest payable	51,901	-	-	-	51,901
Loans from group undertakings	-	835,133	-	-	835,133
<b>Total</b>	<b>55,610</b>	<b>835,133</b>	<b>-</b>	<b>-</b>	<b>890,743</b>
	Within one year £'000	Between one and two years £'000	Between two and five years £'000	Over five years £'000	Total £'000
<b>2024</b>					
Trade and other payables (Excluding deferred income)	61	-	-	-	61
Interest payable	41,264	-	-	-	41,264
Loans from group undertakings	-	841,843	-	-	841,843
<b>Total</b>	<b>41,325</b>	<b>841,843</b>	<b>-</b>	<b>-</b>	<b>883,168</b>

#### 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 13, cash and cash equivalents and equity attributable to owners of the Company, comprising issued capital, reserves and retained earnings as disclosed in notes 15 and 16.

#### 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 payable by £53,590,000 (2024:£48,833,000) in settlement of interest payable of £53,590,000 (2024:£48,833,000).

## ANGEL TRAINS ROLLING STOCK LIMITED

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

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

	<b>Loans payable (note 13) £'000</b>
<b>At 1 January 2024</b>	808,510
Financing cash flows - net	(15,500)
Non-cash changes	<u>48,833</u>
<b>At 31 December 2024</b>	<b>841,843</b>
Financing cash flows - net	(60,300)
Non-cash changes	53,590
<b>At 31 December 2025</b>	<b><u><u>835,133</u></u></b>

#### 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.