

Company Registration No. 10494768 (England and Wales)

READYPOWER GROUP LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025

READYPOWER GROUP LIMITED

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READYPOWER GROUP LIMITED

COMPANY INFORMATION

Directors

M Brown
T N Cockayne (appointed 9 February 2026)
D M Jordan
J R Oliver (appointed 1 January 2025)

Company number

10494768

Registered office

620 Wharfedale Road
Winnersh
Wokingham
Berkshire
RG41 5TP

Independent Auditors

PricewaterhouseCoopers LLP
Savannah House
3 Ocean Way
Southampton
SO14 3TJ

READYPOWER GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present the Strategic Report for Readypower Group Limited (the “company”) for the year ended 31 December 2025.

Principal activities

The company is a wholly owned subsidiary of Angel Trains Limited, whose ultimate holding company is Willow Holding Group Limited which is incorporated in Jersey. The company provides central support functions to its subsidiaries ('Group'), including corporate treasury, group taxation, legal and compliance functions. The company's principal activities are that of an investment holding and management company.

The company previously prepared consolidated financial statements on a voluntary basis. The Directors have elected to apply the exemption from presenting consolidated financial statements in accordance with IAS27.10 and therefore now only present the standalone financial statements for Readypower Group Limited.

The principal activity of the Group is as a specialist rail infrastructure services provider operating in the highly regulated UK rail industry. The Group operates from five major operational hubs supported by satellite facilities across the UK. The Group provides: specialist operated asset hire of Road Rail Vehicles (RRVs) with attachments designed specifically for use on rail infrastructure; specialist suction excavation services and equipment; Plant Operating Scheme services to ensure the safe planning of on-track plant and machinery on the UK rail infrastructure; specialist rail drainage services; and specialist civil engineering services to the regulated infrastructure sectors with a particular focus on highly regulated rail infrastructure projects.

Review of business

Turnover represents cost recoveries from the company's UK subsidiaries. Turnover increased to £2.4 million (2024: £2.1 million) as a result of increase in costs which has been experienced across the UK as the increase in cost of living continued throughout 2025.

Investments remained unchanged at £93.9 million for the year.

During the year the company purchased properties in Warrington and Nottingham which, together with sites occupied by its subsidiaries, positions the Group well to capitalise on an anticipated upturn in the market as the control period enters its third year.

Key performance indicators

The company's key financial performance indicators for the year ended and at the end of the year were:

	Year to 31 December 2025	Year to 31 December 2024
Turnover	£2.4 million	£2.1 million
	As at 31 December 2025	As at 31 December 2024
Net assets	£11 million	£19.9 million

- a. Turnover is defined as revenue from services provided in the normal course of business.

During the year, management continued to invest in people, training, assets, systems and property to position the company to support the wider Group for future growth.

READYPOWER GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Future developments

The company and Group aims to strengthen its position in the UK rail and broader infrastructure markets. Additionally, the company and Group will pursue its strategy of seeking new opportunities within regulated infrastructure sectors, with a particular focus on rail, to expand its presence both in the UK and internationally.

Health and Safety is fundamental to the company and Group, and we continue to investigate ways that we can improve this for our staff, suppliers, and customers.

We believe that, despite ongoing market uncertainties - including the start of Network Rail's Control Period 7 in April 2024, the UK government's strategic review of major projects, and shifting passenger travel patterns - the company and Group is exceptionally well-positioned to capitalise on future market opportunities. Our customer-focused approach, experienced management team, robust infrastructure, well-invested asset base, and ongoing investment program provide a solid foundation to benefit from the anticipated acceleration of UK government infrastructure spending. Additionally, with strong financial backing and support from our owners, the company and Group is well-equipped to navigate potential market fluctuations.

Principal risks and uncertainties:

The principal risks and uncertainties for the company is the recoverability of intercompany receivable balances and potential impairment indicators of investments and investment property.

Section 172(1) statement

Section 172(1) of the Companies Act 2006 requires each director to act in a way that they believe, 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, to have regard (amongst other matters) to:

- the likely consequences of any decision in the long-term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers, and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the company.

The company is managed as part of the wider Group. Each director, on joining the Board, is made aware of his or her obligations. A clear governance structure is in place which, together with the Group's delegation of authority policy ensures that business decisions are made by the appropriate groups.

The key stakeholders of the Group are:

Stakeholder

Our investors and shareholders

Why they are important:

Our shareholders are the providers of capital who support our growth and investment for future success.

Our people

Our employees play a vital role in delivering the service experience our clients demand.

Our clients

Our clients are central to our success and include Network Rail, the principal contractors operating within the UK and Canada, and a number of privately owned companies. We are focussed on delivering outstanding customer service to our clients.

Our suppliers and partners

Our suppliers and partners are key to our success and we work closely with them to ensure we have excellent product and services.

READYPOWER GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Section 172(1) statement (continued)

The Board is updated monthly on any significant item pertaining to these stakeholder groups.

The primary purpose of the Board is: to provide strategic oversight to the Group through challenging the Executive team to ensure that the business plans are articulated and executed in a manner consistent with the overall vision of the organisation; and to provide strategies, advice, and guidance to help the Executive team to mitigate risks, and to navigate through changes in the business environment in which the organisation operates. The following section summarises how the Directors have fulfilled these duties in accordance with section 172(1):

Our purpose, strategy and considerations of long-term decision making

One of the primary focuses of the Board is to ensure the company achieves its purpose and strategy of providing outstanding customer service to our client base, while investing in fleet, people, facilities and systems. At our regular monthly management meetings, our key considerations include health and safety, our strategy and how our business should evolve to react to changing market conditions and fulfilling the needs of our client base.

As a result of these deliberations, the Board have worked with the Group to make a number of Group-wide strategic moves in the year including continued investment in capital assets, together with a review of potential territories.

Engagement with employees

The Group's policy is to consult and discuss with employees, through a variety of media including staff meetings, intranet, social media, TV monitors, toolbox talks and regular departmental meetings, matters likely to affect employees' interests. The directors engage directly with senior managers throughout the business through regular strategic reviews and monthly meetings to ensure employees are kept informed about matters that concern them. This information is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance. Feedback from managers and employees is given directly in these meetings, and employee involvement is encouraged in all areas of the business since achieving common awareness across all employees of the factors that drive the Group's performance plays a key role in its financial results.

Employee engagement and feedback is also vital in assisting the directors in making principal strategic decisions such as hiring of new staff, capital expenditure of new machinery, opening of new facilities, and improving the business' systems and processes.

The health and safety of our employees is one of our primary considerations in the way we do business.

Engaging with our clients and suppliers

Our customers consist of some of the industry's largest tier 1 contractors in the UK and general contractors in Canada. Members of the Board and senior management team regularly engage with our customers to ensure high service levels are always maintained, and they request feedback on areas that can be improved which then drives the Board's decision-making process on investment in machinery and processes.

There is no key dependency on any one provider. The Board has ensured the business has put in place a vendor onboarding process, to ensure our suppliers comply with our standards, such as those relating to modern slavery and data protection and as part of our contracting process, we include specific prohibitions outlining our policies and values. Regular engagement with our suppliers is also vital in the development of new technology.

READYPOWER GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Section 172(1) statement (continued)

Impact on the environment

The Group owns and operates a national fleet of railway and road construction plant equipment supported by a transport fleet and external haulage. Predominantly these machines use diesel engines. We are very conscious of our environmental footprint and look to engage the most sustainable and environmentally friendly operating model.

The Board holds regular investment program reviews of our fleet with the strategic aim of acquiring the latest and most environmentally friendly engines with efficient operational capability. We actively work with our suppliers to develop new RRVs and specialist equipment with higher output which reduces the numbers of machines needed to deliver work, and repurposing older machines to increase their effective useful life. Presently there is not an economical or effective alternative to diesel engines for machines and lorries, however we will continue to explore this with our suppliers and industry bodies as the technology evolves.

The Board's intention is to renew our haulage fleet with the latest technology every 4-5 years. We use trailers with fold down ramps to lessen the drag effect and achieve better miles per gallon from our fleet.

We provide fully electric cars as an option to our management teams and self-charging hybrid vans for our operational staff. These will roll out further as the technology develops particularly regarding commercial vehicles. Our offices and workshops use energy efficient lighting, and we have centralised printing, recycling and waste disposal points. We use electronic forms and packs, further reducing paper usage, whilst we monitor and actively try to reduce our electronic footprint.

A Sustainability group, drawn from employees throughout the Group, enables the Group to deliver our operations and administration efficiently and effectively through the adoption of sustainable principles and practices. We are engaged with the Supply Chain Sustainability School which requires the Group to re-assess our activities, and receive bespoke action plans, regularly utilise the School's training resources, and share knowledge with other members through case studies and public speaking.

Engagement with shareholders and investors

Our principal shareholder and investors are represented on the Board of the Group and are therefore engaged in decision making within the business. They receive monthly financial information and regular updates from the Executive Directors.

On behalf of the board



.....
J R Oliver

Director

Date: 20 April 2026

READYPOWER GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Directors

The directors who held office during the year and up to the date of the signature of the financial statements were as follows:

M Brown	
T N Cockayne	(appointed 9 February 2026)
D M Jordan	
J R Oliver	(appointed 1 January 2025)
W G Devanney	(resigned 30 April 2025)
R G Jack	(resigned 31 March 2026)

Dividends

Interim dividends of £7.5 million were paid during the year (2024: £5.0 million). The directors do not recommend payment of a final dividend.

Strategic report

In accordance with the Companies Act 2006, S414c(11), information of business activities, risk and future developments are shown in the strategic report on pages 3-6.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Company continues and that the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be equal to that of other employees.

Employee engagement

A full explanation of how the Board ensures the Company engages fully with its employees can be found in the Section 172(1) statement on pages 4-6.

Stakeholder engagement

The company is required to set out the performance and development of the business of the company during the year ending 31 December 2025, the position of the company as at 31 December 2025 and a description of the principal risk and uncertainties facing the company. By reference to the strategic report the following information is provided: review of the business; risk management and principal risks; and customer, supplier and wider stakeholder engagement. Where appropriate additional consideration on risks and areas of focus are included here.

A full explanation of how the Board ensures the company engages fully with its stakeholders can be found in the Section 172(1) statement on pages 4-6.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the 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.

READYPOWER GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of directors' responsibilities in respect of the financial statements (continued)

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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.

Qualifying third party indemnity provisions

The company has made qualifying third-party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Independent Auditors

The independent auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

READYPOWER GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Going concern

The company's business activities, together with the factors likely to affect its future development and performance, are set out in the business review in the strategic report. The financial position of the company, its cash flows, liquidity position and borrowing facilities, through intercompany, are set out in the accounts and notes to the accounts.

In assessing the appropriateness of the going concern assumption over the period of at least 12 months from the date of approval of the financial statements ('the going concern period') the directors have reviewed the company's future earnings and cash flow projections for the going concern period, including an assessment on a severe but plausible downside scenario.

The directors have concluded that the company will be able to operate within its current facilities, however as the operating activities of the company are dependent on the wider group activities, Angel Trains Limited has confirmed in writing that it will support the company as needed so that the company can continue trading and enable it to meet its liabilities for the going concern period.

The directors therefore have a reasonable expectation, at the time of approving these financial statements, that the company has adequate resources to continue operating for the going concern period. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

On behalf of the board



.....
J R Oliver
Director

Date: 20 April 2026

READYPOWER GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF READYPOWER GROUP LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Readypower Group 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 loss 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 Report and Financial Statements for the year ended 31 December 2025 (the "Annual Report"), which comprise:

- the balance sheet as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the cash flow statement 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, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

READYPOWER GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF READYPOWER GROUP LIMITED

Report on the audit of the financial statements

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with tax legislations and with the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements.

READYPOWER GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF READYPOWER GROUP LIMITED

Report on the audit of the financial statements

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 to increase revenue and EBITDA and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulation and fraud
- Evaluation of management's controls designed to prevent and detect irregularities
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations (impacting revenue or EBITDA)
- Challenging assumptions and judgements made by management in their accounting estimates

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. 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.



Sophie Pearce (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
20 April 2026

READYPOWER GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

		Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Turnover	2	2,415	2,087
Cost of sales		<u>-</u>	<u>-</u>
Gross profit		2,415	2,087
Administrative expenses		<u>(4,297)</u>	<u>(4,362)</u>
Operating loss	3	(1,882)	(2,275)
Release of deferred consideration	6	<u>-</u>	<u>1,690</u>
Loss before income tax		(1,882)	(585)
Income tax credit	7	<u>428</u>	<u>652</u>
(Loss)/profit attributable to the owners		<u>(1,454)</u>	<u>67</u>
Total comprehensive (expense)/income		<u>(1,454)</u>	<u>67</u>

The notes on pages 16 to 34 are an integral part of these financial statements.

READYPOWER GROUP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

Company Registration No. 10494768

	Note	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Assets			
Non-current assets			
Investment property	8	9,829	-
Property, plant and equipment	9	18	1,674
Investments	10	93,943	93,943
Deferred tax asset	12	329	706
		<u>104,119</u>	<u>96,323</u>
Current assets			
Trade and other receivables	13	4,482	2,956
Current tax receivable		614	146
Cash and cash equivalents		8	6
		<u>5,104</u>	<u>3,108</u>
Total assets		<u>109,223</u>	<u>99,431</u>
Liabilities			
Current liabilities			
Trade and other payables	14	(96,623)	(75,710)
Provisions for other liabilities and charges	15	(1,302)	(2,991)
		<u>(97,925)</u>	<u>(78,701)</u>
Non-current liabilities			
Provisions for other liabilities and charges	15	(309)	(787)
Total Liabilities		<u>(98,234)</u>	<u>(79,488)</u>
Net assets		<u>10,989</u>	<u>19,943</u>
Capital and reserves			
Called up share capital	17	31	31
Share premium account		1,620	1,620
Capital redemption reserve		3	3
Retained earnings		9,335	18,289
Total equity		<u>10,989</u>	<u>19,943</u>

The notes on pages 16 to 34 are an integral part of these financial statements.

The financial statements on pages 13 to 34 were approved by the board of directors and authorised for issue on 20 April 2026 and signed on its behalf by:



.....
J R Oliver
Director

READYPOWER GROUP LIMITED

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

	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2024	31	1,620	3	23,222	24,876
Year ended 31 December 2024:					
Profit for the financial year	-	-	-	67	67
Total comprehensive income for the year	-	-	-	67	67
Dividends paid	-	-	-	(5,000)	(5,000)
Balance at 31 December 2024	31	1,620	3	18,289	19,943
Year ended 31 December 2025:					
Loss for the financial year	-	-	-	(1,454)	(1,454)
Total comprehensive expense for the year	-	-	-	(1,454)	(1,454)
Dividends paid	-	-	-	(7,500)	(7,500)
Balance at 31 December 2025	31	1,620	3	9,335	10,989

On 1 April 2025 an interim dividend of £3,750,000 (equivalent to £37.50 per share) was paid to shareholders (2024: £2,500,000; equivalent to £25 per share). On 7 October 2025 a second interim dividend of £3,750,000 (equivalent to £37.50 per share) was paid to shareholders (2024: £2,500,000; equivalent to £25 per share).

READYPOWER GROUP LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

Company Registration No. 10494768

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Cash flows from operating activities			
Cash generated from operations	20	2	92
Net cash generated from operating activities		<u>2</u>	<u>92</u>
Cash flows from investing activities			
Purchase of investment property and property, plant and equipment		<u>(8,264)</u>	<u>(99)</u>
Net cash used in investing activities		<u>(8,264)</u>	<u>(99)</u>
Cash flows from financing activities			
Proceeds from loans from group companies		15,764	5,000
Dividends paid		<u>(7,500)</u>	<u>(5,000)</u>
Net cash generated from financing activities		<u>8,264</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		<u>2</u>	<u>(7)</u>
Cash and cash equivalents at the beginning of the year		6	13
Cash and cash equivalents at the end of the year		<u><u>8</u></u>	<u><u>6</u></u>

The company does not have overdraft or fixed deposit facilities. Cash and cash equivalents at the beginning of the year and at the end of the year represent balances with bank on current accounts.

READYPOWER GROUP LIMITED

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

1 Accounting policies

Company information

Readypower Group Limited ("the company") is a private company limited by shares and is registered and incorporated in the United Kingdom (England and Wales). The registered office is 620 Wharfedale Road, Winnersh, Wokingham, Berkshire, RG41 5TP. The company is domiciled in the United Kingdom.

The company's principal activities and nature of its operations are disclosed in the Strategic Report.

Statement of compliance

These financial statements have been prepared in accordance with UK-adopted international accounting standards ("IAS") and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

Summary of significant accounting policies

The principle accounting policies adopted are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of preparation

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand pounds sterling.

The financial statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with IAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the financial period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Company is exempt from the requirement to prepare consolidated financial statements, under Section 401 of Companies Act 2006 as the Company is a wholly-owned subsidiary of Willow Group Holdings Limited and the Company's results are consolidated within the financial statements of the parent entity. The Willow Group Holdings Limited consolidated financial statements are available from the registered office, 2nd Floor Gaspe House, 66 – 72 Esplanade, St Helier, Jersey, JE1 1GH. The Company's financial statements therefore present information about the Company as an individual entity and not about the Group.

Going concern

The company's business activities, together with the factors likely to affect its future development and performance, are set out in the business review in the strategic report. The financial position of the company, its cash flows, liquidity position and borrowing facilities, through intercompany, are set out in the accounts and notes to the accounts.

In assessing the appropriateness of the going concern assumption over the period of at least 12 months from the date of approval of the financial statements ('the going concern period') the directors have reviewed the company's future earnings and cash flow projections for the going concern period, including an assessment on a severe but plausible downside scenario.

READYPOWER GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies (continued)

Going concern (continued)

The directors have concluded that the company will be able to operate within its current facilities, however as the operating activities of the company are dependent on the wider group activities, Angel Trains Limited has confirmed in writing that it will support the company as needed so that the company can continue trading and enable it to meet its liabilities for the going concern period.

The directors therefore have a reasonable expectation, at the time of approving these financial statements, that the company has adequate resources to continue operating for the going concern period. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

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 or after 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 not effective for accounting periods beginning on or 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

Critical judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements and estimates

The following are the critical judgements 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.

READYPOWER GROUP LIMITED

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

1 Accounting policies (continued)

Critical judgements and key sources of estimation uncertainty (continued)

Useful lives of plant and equipment

The company periodically reviews the useful economic lives. For the current year, the directors have considered the current estimate of useful economic lives to be supportable and reasonable and therefore no material changes have been made during the year. Given the long life of suction excavators, there is inherent uncertainty regarding their useful economic lives. The directors will continue to review these estimates periodically.

Forecasts and discount rates

As described in the investments in subsidiaries policy below the company reviews the carrying amounts of its investments for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. The assessment as to whether there are any indications of impairment are dependent on the estimated future cash flows and the discount rate used to calculate a present value. Using these estimates, the company performs robust cash flow forecasts, which are regularly reviewed by directors.

Revenue recognition

Revenue shown in the statement of comprehensive income comprises revenue from the sales of support services in the UK in relation to the company's principal activity.

Contingent consideration

Contingent consideration arising from business combinations is initially recognised at fair value at the acquisition date as part of the total consideration transferred. The fair value of contingent consideration is determined based on the expected future payments, discounted if material, and is recognised as a liability or asset.

At each reporting date, contingent consideration is remeasured to its fair value, with any changes recognised in the profit and loss account unless the change qualifies as a measurement period adjustment under IFRS 3.

Where contingent consideration is not ultimately payable, the previously recognised liability is derecognised, with the corresponding gain recorded in the income statement.

Tangible fixed assets

Tangible fixed assets are measured at cost net of depreciation and any impairment losses.

Costs include the original purchase price and costs directly attributable to bringing the asset to its working condition.

Subsequent costs, including major upgrades, are included in the asset's carrying amount, or recognised as a separate asset, as appropriate, only when it is probable that the economic benefits associated with the item will flow to the company and the cost can be measured reliably. Repairs, maintenance and minor inspection costs are expensed as incurred.

Where major machine upgrades are performed within the business, the costs relating to the upgrades, including parts and labour, are attributed to assets under construction. Once upgrades have been completed, the total upgrade cost is transferred to plant and machinery and depreciated in line with the depreciation policy set out below.

READYPOWER GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies (continued)

Tangible fixed assets (continued)

Depreciation is calculated to allocate the depreciable amount to their residual values over their estimated useful lives as follows:

	Straight line
Computers	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of comprehensive income.

Investment property

Investment property comprises property held to earn rentals and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes.

Investment property is measured at cost net of depreciation and any accumulated impairment losses.

Costs include the original purchase price and costs directly attributable to bringing the asset to its working condition.

Subsequent costs, including major upgrades, are included in the asset's carrying amount, or recognised as a separate asset, as appropriate, only when it is probable that the economic benefits associated with the item will flow to the company and the cost can be measured reliably. Repairs, maintenance and minor inspection costs are expensed as incurred.

Where significant refurbishment or enhancement works are undertaken, the costs relating to these works, including parts and labour, are capitalised as investment property under construction. Once the works are completed and the property is available for use, the costs are transferred to investment property and depreciated in line with the depreciation policy set out below.

Depreciation is calculated to allocate the depreciable amount of the investment property, less its residual value, over its estimated useful life as follows:

	Straight line
Property	20 years

The gain or loss arising on the disposal of an investment property is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to the statement of comprehensive income.

The fair value of investment property is disclosed in the notes to the financial statements, even where the cost model is applied.

READYPOWER GROUP LIMITED

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

1 Accounting policies (continued)

Assets under construction

Assets under construction are recognised as assets when it is probable that future economic benefits associated with the asset will flow to the company and the cost of the asset can be measured reliably. Assets under construction are initially measured at cost, which includes all costs directly attributable to bringing the asset to its intended condition and location for use.

Depreciation of assets under construction does not commence until the assets are ready for their intended use. Once the construction is completed and the assets are ready for use, they are transferred to the appropriate asset category and depreciation commences in accordance with the company's depreciation policy. Assets under construction are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If impairment is identified, the carrying amount of the asset is written down to its recoverable amount, and a loss is recognised in the statement of comprehensive income.

Impairment of fixed assets

At each reporting year-end date, the company reviews the carrying amount 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 to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an 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 current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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 statement of comprehensive income.

Cash at bank and in hand

Cash at bank and in hand are basic financial instruments and included in cash and cash equivalents.

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

READYPOWER GROUP LIMITED

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

1 Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Trade receivables are recognised at their original amount less an allowance for any doubtful amounts. A provision for impairment of trade receivables is recognised based on lifetime expected credit losses at each reporting date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

READYPOWER GROUP LIMITED

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

1 Accounting policies (continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to the statement of comprehensive income is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either assets or liabilities.

Dividends

Dividends to the Company's parent company are recognised as a liability in the financial statements in the period in which the dividend is approved. These amounts are recognised in the statement of changes in equity.

Investments in subsidiaries

Investments are held on the balance sheet at their initial cost.

Investments in subsidiary undertakings are stated at cost less any provision for impairment considered necessary by the directors.

The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

READYPOWER GROUP LIMITED

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

2 Turnover

The whole of the turnover is attributable to the principal activity of the Company. All turnover arose within the United Kingdom.

3 Operating loss

		Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Operating loss for the year is stated after charging:			
Fees payable to the company's auditors for the audit of the company's financial statements		104	38
Depreciation of investment property	8	91	-
Depreciation of property, plant and equipment	9	-	29

There were no fees charged by the auditors for other non-audit services during the year (2024: £nil).

4 Directors' remuneration

		Year ended 31 December 2025 £'000	Restated Year ended 31 December 2024 £'000
Remuneration for qualifying services		711	807
Amounts receivable under long term incentive schemes		787	2,213
Compensation for loss of office		250	358
Company pension contributions to defined contribution schemes		26	35
		<u>1,774</u>	<u>3,413</u>
Number of directors who are members of defined contribution pension scheme		<u>1</u>	<u>1</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

		Year ended 31 December 2025 £'000	Restated Year ended 31 December 2024 £'000
Remuneration for qualifying services		376	320
Amounts receivable under long term incentive schemes		751	1,002
Compensation for loss of office		250	-
Company pension contributions to defined contribution schemes		14	13
		<u>1,391</u>	<u>1,335</u>

In the prior year, the long term incentive scheme and compensation for loss of office amounts were inadvertently omitted from this note. These amounts have now been included. The correction relates to disclosure only and has no impact on the financial results.

The Remuneration Committee exercised discretion to allow full vesting of a director's long-term incentive award upon cessation of office, and the resulting amount has been disclosed as compensation for loss of office.

READYPOWER GROUP LIMITED

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

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	Year ended 31 December 2025 Number	Year ended 31 December 2024 Number
Directors	3	4
Direct staff	-	-
Administration	24	18
	<u>27</u>	<u>22</u>

Their aggregate remuneration comprised:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Wages and salaries	2,185	2,020
Social security costs	271	209
Other pension costs	89	73
	<u>2,545</u>	<u>2,302</u>

6 Deferred consideration

In June 2023, the Group acquired Force One Limited, and as part of the purchase price allocation, £1,690,000 was recognised as contingent consideration based upon the achievement of specific performance targets. These targets were not met, and as a result, the contingent consideration is no longer payable. In accordance with IFRS 3 (Business Combinations), as this adjustment falls outside the measurement period, the release of the contingent consideration has been recognised as non-operating income in the profit and loss account for the year ended 31 December 2024.

7 Income tax credit

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Current tax		
Group relief	(803)	(95)
Adjustments in respect of prior periods	(2)	(453)
Total current tax	<u>(805)</u>	<u>(548)</u>

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Deferred tax		
Origination and reversal of timing differences	375	(104)
Adjustments in respect of prior periods	2	-
Total deferred tax	<u>377</u>	<u>(104)</u>
Total tax credit	<u>(428)</u>	<u>(652)</u>

READYPOWER GROUP LIMITED

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

7 Income tax credit (continued)

The total tax credit for the year included in the statement of comprehensive income can be reconciled to the loss before taxation multiplied by the standard rate of taxation as follows:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Loss before taxation	(1,882)	(585)
Expected tax charge based on the standard rate of corporation tax in the UK of 25% (2024: 25%)	(471)	(146)
Tax effect of expenses that are not deductible in determining taxable profit	43	12
Adjustments in respect of prior periods	-	(95)
Release of provisions and reversal of impairments	-	(423)
Total tax credit	(428)	(652)

8 Investment property

	Assets under construction	Land and property	Total
		£'000	£'000
Cost			
At 1 January 2024	-	-	-
Additions	-	-	-
At 31 December 2024	-	-	-
Additions	946	7,300	8,246
Transfers from property, plant and equipment	99	1,604	1,703
Transfers	(1,003)	1,003	-
At 31 December 2025	42	9,907	9,949
Accumulated depreciation			
At 1 January 2024	-	-	-
Depreciation charged in the year	-	-	-
At 31 December 2024	-	-	-
Depreciation charged in the year	-	91	91
Transfers from property, plant and equipment	-	29	29
At 31 December 2025	-	120	120
Carrying amount			
At 31 December 2025	42	9,787	9,829
At 31 December 2024	-	-	-

The company's investment properties comprise the ownership and management of properties and land in the UK used primarily by subsidiaries within the Readypower Group of companies. The company has adopted the cost method in valuing its properties.

Land and property includes £4,404,000 (2024: £1,034,000) of land that is not subject to depreciation.

READYPOWER GROUP LIMITED

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

9 Property, plant and equipment

	Computers and software	Assets under construction	Land and property	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2024	-	-	1,604	1,604
Additions	-	99	-	99
At 31 December 2024	-	99	1,604	1,703
Additions	18	-	-	18
Transfers to investment property	-	(99)	(1,604)	(1,703)
At 31 December 2025	18	-	-	18
Accumulated depreciation				
At 1 January 2024	-	-	-	-
Depreciation charged in the year	-	-	29	29
At 31 December 2024	-	-	29	29
Transfers to investment property	-	-	(29)	(29)
At 31 December 2025	-	-	-	-
Carrying amount				
At 31 December 2025	18	-	-	18
At 31 December 2024	-	99	1,575	1,674

Depreciation is calculated using the straight line method to allocate the depreciable amount to their residual values over their estimated useful lives. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

10 Investments

	Shares in group undertakings £'000
Cost and carrying amount	
At 1 January 2024	93,943
At 31 December 2024	93,943
At 31 December 2025	93,943

The Company tests investments annually for impairment or more frequently if there are indications that the investment might be impaired. No impairment has been recognised in the current year (2024: £Nil).

Impairment arises when the recoverable amount is less than the carrying value. The recoverable amount is determined as the greater of the fair value less costs to sell or the value in use.

Sensitivities

The Value in Use calculation requires the exercise of significant judgement by management; if the estimates prove to be incorrect or performance does not meet expectations, investments may become impaired in future periods. In determining the Value in Use 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 of 6.9%.

READYPOWER GROUP LIMITED

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

10 Investments (continued)

The net present value determined by the Value in Use model is sensitive mainly to changes in the discount rate. The table below shows the change in the net present value ("NPV") for each investment from a 0.1% increase in discount rate, and the discount rate required to reduce the headroom calculated by the Value in Use model to zero.

	NPV change from 0.1% increase in discount rate £'000	Zero headroom discount rate %
Readypower Rail Services Limited	3,015	11.90%
Readypower Terrawise Limited	599	28.60%
Readypower Complete Drain Clearance Limited	765	63.30%
Force One Limited	381	9.00%

11 Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Proportion of ordinary equity and voting rights held
Readypower Rail Services Limited	*	Specialist provider of rail infrastructure services and equipment	100%
Readypower Terrawise Limited	*	Construction of civil engineering projects	100%
Readypower Complete Drain Clearance Limited	*	Specialist provider of rail drain clearance services and equipment	100%
Force One Limited	*	Specialist provider of suction excavation services and equipment	100%
Readypower Canada Ltd.	22 Adelaide St. W., Ste. 3600, Toronto, Ontario, Canada, M5H 4E3	Specialist provider of rail infrastructure services and equipment	100%
Total Rail Solutions Limited	*	Liquidation	100%

* 620 Wharfedale Road, Winnersh, Wokingham, RG41 5TP.

On 4 June 2025, the 100% owned subsidiary Jamie-Lee Cooper Limited, which was dormant in the current and prior year, was dissolved. In the prior year, on 15 October 2024, the 100% owned subsidiary Readypower Plant Limited, was dissolved. At 31 December 2025, the subsidiary Total Rail Solutions Limited, which was dormant in the current and prior year, was in members voluntary liquidation.

READYPOWER GROUP LIMITED

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

12 Deferred tax asset

	Liabilities As at 31 December 2025 £'000	Liabilities As at 31 December 2024 £'000
The major deferred tax assets recognised by the company are:		
Balances:		
Accelerated capital allowances	5	(2)
Short-term timing differences	(334)	(704)
	<u>(329)</u>	<u>(706)</u>

The amounts above are all expected to be settled more than 12 months after the reporting period.

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

	Accelerated capital allowances £'000	Short-term timing differences £'000	Total £'000
At 1 January 2024	(2)	(600)	(602)
Credit to the income statement for the year	(2)	(102)	(104)
Adjustments to prior years	2	(2)	-
At 31 December 2024	(2)	(704)	(706)
Charge to the income statement for the year	7	368	375
Adjustments to prior years	-	2	2
At 31 December 2025	<u>5</u>	<u>(334)</u>	<u>(329)</u>

13 Trade and other receivables

		As at 31 December 2025 £'000	As at 31 December 2024 £'000
	Note		
Amounts owed by group undertakings	22	3,722	2,582
Other receivables		673	129
Prepayments		87	245
		<u>4,482</u>	<u>2,956</u>

The balance owed by group undertakings is unsecured and interest free. There is no fixed date of repayment and it is repayable on demand.

READYPOWER GROUP LIMITED

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

14 Trade and other payables

	Note	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Trade payables		33	104
Amounts owed to group undertakings	22	96,200	75,206
Other taxation and social security		79	56
Other payables		14	9
Accruals		297	335
		<u>96,623</u>	<u>75,710</u>

The balance owed to group undertakings is unsecured and interest free. There is no fixed date of repayment and it is repayable on demand.

The following tables detail the remaining undiscounted contractual maturities for financial liabilities.

	Within one year £'000	One to five years £'000	More than five years £'000	Total £'000
As at 31 December 2025				
Trade payables	33	-	-	33
Other taxation and social security	79	-	-	79
Other payables	14	-	-	14
Accruals	297	-	-	297
Amounts owed to group undertakings	96,200	-	-	96,200
	<u>96,623</u>	<u>-</u>	<u>-</u>	<u>96,623</u>

	Within one year £'000	One to five years £'000	More than five years £'000	Total £'000
As at 31 December 2024				
Trade payables	104	-	-	104
Other taxation and social security	56	-	-	56
Other payables	9	-	-	9
Accruals	335	-	-	335
Amounts owed to group undertakings	75,206	-	-	75,206
	<u>75,710</u>	<u>-</u>	<u>-</u>	<u>75,710</u>

15 Provisions for other liabilities and charges

	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Long-term incentive plan provision	1,611	3,778
Closing balance	<u>1,611</u>	<u>3,778</u>
Non-current	309	787
Current	1,302	2,991
Closing balance	<u>1,611</u>	<u>3,778</u>

READYPOWER GROUP LIMITED

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

15 Provisions for other liabilities and charges (continued)

Movements on provisions:

	Long-term incentive plan provision £'000	Total £'000
At 1 January 2024	2,397	2,397
Increase in provision	1,472	1,472
Usage of provision	(91)	(91)
At 31 December 2024	3,778	3,778
Increase in provision	841	841
Usage of provision	(3,008)	(3,008)
At 31 December 2025	1,611	1,611

16 Retirement benefit schemes

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Defined contribution schemes		
Charge to the statement of comprehensive income in respect of defined contribution schemes	89	73

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions of £14,000 (2024: £11,000) were payable to the fund at the balance sheet date.

17 Called up share capital

	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Ordinary share capital		
Allotted and fully paid		
70,000 (2024: 70,000) Ordinary A shares of 1p each	1	1
26,875 (2024: 26,875) Ordinary B shares of £1 each	27	27
3,125 (2024: 3,125) Ordinary C shares of £1 each	3	3
	31	31

18 Financial instruments

The Company's financial instruments consist mainly of cash with banks, trade and other receivables and payables.

18.1 Market risk

The Company's activities does not expose it to significant market risks such as changes in interest rates. The company continues to monitor inflationary pressures affecting operating costs, including fuel, labour and supply chain costs. The directors regularly review pricing and operational efficiency to ensure the business continues to operate on a sustainable and commercially robust basis.

READYPOWER GROUP LIMITED

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

18 Financial instruments (continued)

18.2 Credit risk

The Company's activities does not expose it to significant credit risk as it only has intercompany and no external trade receivables. There is no history of credit losses on intercompany receivables and management expect no credit losses and as such no credit losses have been recognised on these intercompany receivables.

The credit quality of assets that are neither past due nor impaired is considered to be good.

There were no financial assets, the terms of which have been renegotiated and would otherwise be past due or impaired in the current year.

The maximum exposure to credit risk is £4,403,000 (2024: £2,717,000).

18.3 Liquidity risk management

Liquidity risk is the risk that the Company may encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Financial assets consists of intercompany and other receivables and cash and cash equivalents and the remaining undiscounted contractual maturities are all within one year. Refer to note 14 for the remaining undiscounted contractual maturities for financial liabilities.

18.4 Carrying value and fair value of financial instruments

In accordance with IFRS 9, "Financial instruments", management has reviewed contracts for embedded derivatives that are required to be separately accounted for if they do not meet certain requirements set out in the standard. No such embedded derivatives were found.

	As at 31 December 2025	As at 31 December 2025	As at 31 December 2024	As at 31 December 2024
	Book value £'000	Fair value £'000	Book value £'000	Fair value £'000
Fair value of current financial assets and other financial liabilities				
Financial assets held at amortised				
Trade and other receivables	4,395	4,395	2,711	2,711
Cash and cash equivalents	8	8	6	6
Other financial liabilities:				
Trade and other payables	96,544	96,544	75,654	75,654

The fair values are based on book values as due to the short-term nature of trade and other receivables and trade and other payables the directors consider that there is no material difference between the book value and the fair value.

READYPOWER GROUP LIMITED

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

19 Contingent liabilities

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

The Great Rolling Stock Company Limited and Angel Trains Group Limited:

Senior term and revolving credit facilities agreements of £2,365,213,000, of which £1,865,213,000 remains outstanding (2024: £2,404,985,000, of which £1,934,985,000 remained outstanding).

Willow Holdco 1 Limited:

Junior facility agreements of £175,000,000, of which £175,000,000 has been drawn down (2024: £208,000,000, of which £208,000,000 was drawn down).

The Great Rolling Stock Company PLC:

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

20 Cash generated from operations

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Operating loss	(1,882)	(2,275)
Adjustments for:		
Depreciation of investment property and property, plant and equipment	91	29
(Decrease)/increase in provisions	(2,167)	1,381
Changes in working capital:		
Increase in trade and other receivables	(1,189)	(454)
Increase in trade and other payables	5,149	1,411
Cash generated from operations	<u>2</u>	<u>92</u>

21 Capital management

The company manages its capital to ensure that it 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 14, cash and cash equivalents, share capital as disclosed in note 17 and retained earnings.

22 Related party transactions

During the year and at the year end, the Company had the following transactions and balances with related parties:

2025

	Income/ Interest received £'000	Purchases/ Interest paid £'000	Amounts owed by related parties £'000	Amounts owed to related parties £'000
Fellow subsidiaries	3,606	(196)	3,722	(96,200)
Total	<u>3,606</u>	<u>(196)</u>	<u>3,722</u>	<u>(96,200)</u>

READYPOWER GROUP LIMITED

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

22 Related party transactions (continued)

2024

	Income/ Interest received £'000	Purchases/ Interest paid £'000	Amounts owed by related parties £'000	Amounts owed to related parties £'000
Fellow subsidiaries	3,068	(173)	2,582	(75,206)
Total	<u>3,068</u>	<u>(173)</u>	<u>2,582</u>	<u>(75,206)</u>

Amounts owed to fellow group undertakings are unsecured, repayable on demand and conducted under business like market conditions.

Key management personnel

The remuneration of the key management personnel of the Company is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Short term employee benefits	592	807
Other long term benefits	605	1,011
Post employment benefits	26	35
	<u>1,223</u>	<u>1,853</u>

23 Controlling party

Angel Trains Limited, a company incorporated in the United Kingdom, is the immediate parent company.

The company's ultimate holding company, ultimate controlling party and the parent of the smallest and largest group into which the company is consolidated is Willow Holding Group Limited which is incorporated in Jersey. Copies of the consolidated financial statement of Willow Holding Group Limited can be obtained from their registered office at 2nd Floor Gaspe House, 66-72 Esplanade, St Helier, JE1 1GH, Jersey.