The Great Rolling Stock Company Limited

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS ENDED 30 JUNE 2026

The Great Rolling Stock Company Limited
Registered in England and Wales: Number. 03086382
Registered Office: 123 Victoria Street, London, SW1E 6DE

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OFFICERS

DIRECTORS:	A. Lowe D. Jordan M. Prosser M. Brown
COMPANY SECRETARY:	C. Garcia
REGISTERED OFFICE:	123 Victoria Street London SW1E 6DE

Registered in England and Wales: Number 03086382

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INCOME STATEMENT
FOR THE 6 MONTHS ENDED 30 JUNE 2026

	6 Months ended 30 June 2026	6 Months ended 30 June 2025
	£'000	£'000
Revenue	86,870	86,002
Cost of sales	(65,674)	(57,925)
Gross profit	**21,196**	**28,077**
Administrative expenses	(117)	-
Other Income	41,100	50,750
Operating profit	62,179	78,827
Other gains/(losses)	9,373	(8,304)
Profit before income tax	71,552	70,523
Income tax (charge)/credit	(7,613)	1,604
Profit attributable to owners of the parent	**63,939**	**72,127**

All profit and loss items relate to continuing operations of the Company.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS ENDED 30 JUNE 2026

	6 Months ended 30 June 2026	6 Months ended 30 June 2025
	£'000	£'000
Profit for the period	**63,939**	**72,127**
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss		
Cash flow hedges		
Gains arising during the period	41,364	23,005
Gains/(losses) taken to profit or loss	1,568	(12,416)
Recycling of amounts from cash flow hedge reserve to profit and loss	(9,166)	(341)
Tax on items taken directly to equity	(8,442)	(2,511)
Other comprehensive income for the period	**25,324**	**7,737**
Total comprehensive income for the period attributable to owners of the parent	**89,263**	**79,864**

The Great Rolling Stock Company Limited

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STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 30 JUNE 2026

	Called up share capital	Hedging reserve	Capital reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000
At 1 January 2025	**140,000**	**209,406**	**200,000**	**98,252**	**647,658**
Profit for the period	-	-	-	72,127	72,127
Other comprehensive income					
Cash flow hedges					
Gains arising during the period	-	23,005	-	-	23,005
Recycling of amounts from cash flow hedge reserve to profit and loss	-	(341)	-	-	(341)
Losses taken to profit or loss	-	(12,416)	-	-	(12,416)
Tax on items taken directly to equity	-	(2,511)	-	-	(2,511)
Total comprehensive income	**-**	**7,737**	**-**	**72,127**	**79,864**
Dividends paid	**-**	**-**	-	**(50,750)**	**(50,750)**
At 30 June 2025	**140,000**	**217,143**	**200,000**	**119,629**	**676,772**
At 1 January 2026	**140,000**	**201,701**	**200,000**	**156,869**	**698,570**
Profit for the period	-	-	-	63,939	63,939
Other comprehensive income					
Cash flow hedges					
Gains arising during the period	-	41,364	-	-	41,364
Recycling of amounts from cash flow hedge reserve to profit and loss	-	(9,166)	-	-	(9,166)
Gains taken to profit or loss	-	1,568	-	-	1,568
Tax on items taken directly to equity	-	(8,442)	-	-	(8,442)
Total comprehensive income	**-**	**25,324**	**-**	**63,939**	**89,263**
Dividends paid	**-**	**-**	-	**(41,100)**	**(41,100)**
At 30 June 2026	**140,000**	**227,025**	**200,000**	**179,708**	**746,733**

The Great Rolling Stock Company Limited

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BALANCE SHEET
AT 30 JUNE 2026

	30 June 2026	31 December 2025
	£'000	£'000
Assets		
Non-current assets		
Finance lease receivables	474,470	501,625
Derivative financial instruments	50,623	20,986
Other financial assets at amortised cost	2,445,303	2,265,536
Investments	363,564	363,564
	3,333,960	3,151,711
Current assets		
Finance lease receivables	56,958	55,495
Trade and other receivables	1,857	166,631
Cash and cash equivalents	820	1,718
Other financial assets at amortised cost	200,000	200,000
	259,635	423,844
Current Liabilities		
Trade and other payables	(104,634)	(69,951)
Loans payable	(210,819)	(194,719)
Current tax liabilities	(25,538)	(17,746)
	(340,991)	(282,416)
Net current (liabilities)/assets	**(81,356)**	**141,428**
Total assets and net current assets	**3,252,604**	**3,293,139**
Non-current liabilities		
Loans payable	2,419,561	2,503,118
Derivative financial instruments	-	13,403
Deferred tax liabilities	86,310	78,048
	2,505,871	2,594,569
Equity attributable to owners of the parent		
Called up share capital	140,000	140,000
Capital reserve	200,000	200,000
Hedging reserve	227,025	201,701
Retained earnings	179,708	156,869
Total equity	**746,733**	**698,570**
Total equity and non-current liabilities	**3,252,604**	**3,293,139**

Certified as fairly representing the position of the Company by Alan Lowe.

All equity is attributable to equity holders of the Company.

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STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS ENDED 30 JUNE 2026

	6 Months ended 30 June 2026	6 Months ended 30 June 2025
	£'000	£'000
Cash flows from operating activities		
Cash received from customers	22,729	24,833
Cash paid to suppliers and group companies	(940)	(811)
Cash generated from operations	21,789	24,022
Interest paid *	(58,186)	(65,091)
Swap interest received *	398	14,596
Issue of new loans to group companies *	(150,807)	(60,048)
Repayment of amounts borrowed to group companies *	73,812	62,247
Interest received on loans to group companies	3,541	-
Net cash used in operating activities	(109,453)	(24,274)
Cash flows from investing activities		
Interest received	6,223	207
Dividends received from subsidiaries	41,100	50,750
Sale proceeds transferred to group company	-	376
Principal elements of lease receipts	25,390	24,987
Net cash generated from investing activities	72,713	76,320
Cash flows from financing activities		
Payment of dividends	(41,100)	(50,750)
Net proceeds from termination of derivative instruments	198,805	15,462
Proceeds of new loans	253,100	236,889
Repayment of loans	(374,963)	(272,635)
Net cash generated from/(used in) financing activities	35,842	(71,034)
Net decrease in cash and cash equivalents	(898)	(18,988)
Cash and cash equivalents at the beginning of the period	1,718	21,212
Cash and cash equivalents at the end of the period		
Bank balances and cash	820	2,224

* After the 2025 semi-annual financial statements were approved, management performed a detailed review of the classification and presentation of certain cash flow statement line items to ensure compliance with IFRS and to enhance the clarity of disclosures. This review identified prior period offsetting errors and presentational matters. In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, these matters have been corrected retrospectively, and comparative figures have been restated as set out below.

Interest received relating to the Company's interest rate swaps of £14,596,000, which was previously netted against interest paid, is now presented on a separate line. This representation had no impact on net operating cash flows.

New loans advanced to group companies and repayments of amounts borrowed from group companies, which were previously classified within investing activities, have been reclassified to operating activities. The net impact of this reclassification is (£60,048,000) and £62,247,000 respectively from investing activities to operating activities.