

Willow Topco Limited

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS ENDED 30 JUNE 2026

Willow Topco Limited

Registered in Jersey: Number. 100172

Registered Office: 2nd Floor Gaspe House, 66-72 Esplanade, St Helier, JE1 1GH, Jersey

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OFFICERS

DIRECTORS:

F. Feghoul
J. Marsh
K. Chen
R. Py

COMPANY SECRETARY:

IQQE Secretaries (Jersey) Limited

REGISTERED OFFICE:

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

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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	42,600	50,750
Administrative expenses	(12)	(96)
Operating profit	42,588	50,654
Tax credit	3	17
Profit attributable to the owners	42,591	50,671

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 financial period	42,591	50,671
Total comprehensive income for the period attributable to owners of the parent	42,591	50,671

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

	Share capital £'000	Retained earnings £'000	Total equity £'000
At 1 January 2025	100,000	1,638	101,638
Profit for the period	-	50,671	50,671
Total comprehensive income	-	50,671	50,671
Dividends paid	-	(50,750)	(50,750)
At 30 June 2025	100,000	1,559	101,559
At 1 January 2026	100,000	1,353	101,353
Profit for the period	-	42,591	42,591
Total comprehensive income	-	42,591	42,591
Dividends paid	-	(42,600)	(42,600)
At 30 June 2026	100,000	1,344	101,344

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BALANCE SHEET AS AT 30 JUNE 2026

	30 June 2026	31 December 2025
	£'000	£'000
Assets		
<i>Non-current assets</i>		
Investments	312	312
Deferred tax assets	170	167
Financial assets at amortised cost	481,888	481,888
	482,370	482,367
<i>Current assets</i>		
Current tax assets	22	22
Cash and cash equivalents	952	974
	974	996
<i>Current Liabilities</i>		
Trade and other payables	-	(10)
	974	986
Net current assets	974	986
Total assets less current liabilities	483,344	483,353
<i>Non-current liabilities</i>		
Loans payable	382,000	382,000
<i>Equity attributable to the owners of the parent</i>		
Called up share capital	100,000	100,000
Retained earnings	1,344	1,353
Total equity	101,344	101,353
Total equity and non-current liabilities	483,344	483,353

Certified as fairly representing the position of the Company by Roman Py.

All equity is attributable to equity holders of the parent.

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

	6 Months ended 30 June 2026 £'000	6 Months ended 30 June 2025 £'000
Cash flows from operating activities		
Dividends received from subsidiaries	42,600	50,750
Net cash paid to suppliers or group companies	(22)	(581)
<i>Net cash generated from operating activities</i>	42,578	50,169
Cash flows from financing activities		
Dividends paid	(42,600)	(50,750)
<i>Net cash used in financing activities</i>	(42,600)	(50,750)
<i>Net decrease in cash and cash equivalents</i>	(22)	(581)
Cash and cash equivalents at the beginning of the period	974	1,461
<i>Cash and cash equivalents at the end of the period</i>	952	880