

AMALFI CO 3 LTD

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

REGISTERED NUMBER: 13440708

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AMALFI CO 3 LTD

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AMALFI CO 3 LTD

COMPANY INFORMATION

Registered Office

10 Bressenden Place
London
United Kingdom
SW1E 5DH

Directors

Nicola Anne Tassell (resigned 6 March 2025)

Paul David Harrison

James Ronald Whittingham

Feriel Feghoul (appointed 6 March 2025)

Company Secretary

Aztec Financial Services (UK) Limited
Forum 4, Solent Business Park
Parkway South
Whiteley, Fareham
United Kingdom
PO15 7AD

Independent Auditor

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

AMALFI CO 3 LTD
COMPANY REGISTRATION NUMBER: 13440708

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors submit herewith their report and the audited Financial Statements (the 'Financial Statements') of Amalfi Co 3 Ltd (the 'Company') for the year ended 31 December 2024.

Principal activity

The Company was incorporated on 7 June 2021 in England and Wales. The purpose of the Company is to act as an investment holding company.

Results and dividends

The profit for the year ended 31 December 2024 amounted to £4,071k (2023: £4,500k), driven by interim dividends from the Company's underlying investment in Willow Topco Limited.

The net assets attributable to the shareholder of the Company as at 31 December 2024 amounted to £64,695k (2023: £64,695k) principally in relation to its investment in Willow Group Holdings Limited. On 22 November 2024, the Company's entire shareholding in Willow Topco Limited was transferred on a like-for-like basis to Willow Group Holdings Limited following a restructure of the group as explained in note (6).

During the year, the Company declared and paid dividends totalling £4,071k (2023: £4,500k).

Directors

The Directors of the Company for the year starting 1 January 2024 to the date of signing this report were:

Nicola Anne Tassell	(resigned 6 March 2025)
Paul David Harrison	
James Ronald Whittingham	
Feriel Feghoul	(appointed 6 March 2025)

Directors' indemnities

The Company confirms that qualifying third party indemnity provisions have been granted by its immediate parent company, PSP Investments Holding Europe Ltd, for the benefit of the Directors of the Company. These provisions were in force during the year and remain in force at the date of this report.

Going concern

The Directors have taken into account all information that could reasonably be expected to be available for the 12 months following the date of signing of the Financial Statements. The company is reliant on continued support from PSP Investments Holding Europe Ltd, its parent, to meet its day to day obligations. PSP Investments Holding Europe Ltd has stated it will continue to provide financial support to the company in order to meet its financial obligations as they fall due. It is not expected that there will be any liabilities or expenses other than bank charges borne by the entity for the next 12 months.

Subsequent events

On 25 March 2025, Willow Group Holdings Limited declared an interim dividend that amounted to £48,750k in total, which, in turn, led to the company receiving £2,089k on 1 April 2025. After due consideration by the Directors, the amount of £2,089k was approved to be distributed by the Company to PSP Investments Holding Europe Ltd on 2 April 2025.

There are no plans to change the nature of the activity of the company. The Directors expect the level of activity to remain consistent in the forthcoming year.

AMALFI CO 3 LTD
COMPANY REGISTRATION NUMBER: 13440708

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent auditor

Deloitte LLP have been reappointed as independent auditor of the company in the current year and have expressed their willingness to continue in office. A resolution to re-appoint Deloitte LLP as independent auditor will be proposed at a forthcoming board meeting.

Political contributions

The Company made no political contributions during the period (2023: none).

Financial risk management objectives and policies

This note presents information about the Company's objectives, policies and processes for measuring and managing risk.

Credit risk

The credit risk of the Company is considered by the Directors to be low on the basis that the Company's receivables balances are held by the Company's Shareholder, in relation to unpaid share capital.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company's liquidity position is monitored on a daily basis by management and is reviewed regularly by the Board of Directors. Due to the simple nature of the Company, liquidity is provided by the Company's shareholder to enable obligations to be met as they fall due.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. This comprises currency risk, interest rate risk and price risk:

(i) Currency risk

All investments are held in the functional currency of the Company. Consequently, the currency risk exposure is low due to minimal foreign currency transactions in the Company.

(ii) Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows will fluctuate because of changes in market interest rates.

The Company does not have exposure to any financial instruments at a variable interest rate and, therefore, has no significant exposure to interest rate risk.

(iii) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issue or factors affecting similar financial instruments traded in the market.

The Company does not have exposure to any financial instruments measured at fair value and, therefore, has no significant exposure to price risk.

AMALFI CO 3 LTD

COMPANY REGISTRATION NUMBER: 13440708

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Small company exemption

The Financial Statements have been prepared in accordance with the special provisions relating to small companies within FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland), Section 1A (Small Entities), including exemption from preparing a Statement of Cash Flows and a Statement of Changes in Equity under FRS 102 Section 1A. The shareholder has been notified of the use of FRS 102 Section 1A. The Company has also taken advantage of the exemption from presenting a strategic report under section 414B of the Companies Act 2006. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Financial Statements for each financial year. Under that law the directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the 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 these Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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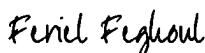
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Directors' responsibilities (continued)

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board and signed on it's behalf by:

Signed by:



BE30473D8D8D40C...

Feriel Feghoul

Director

Date: 25 June 2025 | 15:17:26 BST

Registered office
10 Bressenden Place,
London,
United Kingdom,
SW1E 5DH

AMALFI CO 3 LTD
COMPANY REGISTRATION NUMBER: 13440708

INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent auditor's report to the members of Amalfi Co 3 Ltd

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Amalfi Co 3 Ltd (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the period;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of accounting policies; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws

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COMPANY REGISTRATION NUMBER: 13440708

INDEPENDENT AUDITOR'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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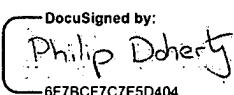
INDEPENDENT AUDITOR'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

- the directors were not entitled to prepare financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Philip Doherty FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
Date:

25 June 2025 | 18:02:40 BST

AMALFI CO 3 LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £'000	2023 £'000
Dividend income	5	4,071	4,500
Profit before tax		4,071	4,500
Tax expense		-	-
Profit for the period		4,071	4,500

The profit for the year is derived from continuing operations.

AMALFI CO 3 LTD

BALANCE SHEET

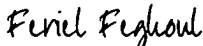
AS AT 31 DECEMBER 2024

		31 December 2024	31 December 2023
		£'000	£'000
	Notes		
Fixed assets			
Investments at cost	6	64,695	64,695
Current assets			
Cash and cash equivalents		-	-
Net assets		64,695	64,695
Capital and reserves			
Called-up share capital	7	-	-
Share premium	7	64,695	64,695
Retained earnings	8	-	-
Total shareholder funds		64,695	64,695

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the Financial Statements.

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements of Amalfi Co 3 Ltd (registered number 13440708) were approved by the board of directors and authorised for issue on the below date. They were signed on its behalf by:

Signed by:

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Feriel Feghoui

Director

Date: 25 June 2025 | 15:17:26 BST

REGISTERED NUMBER: 13440708

AMALFI CO 3 LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Amalfi Co 3 Ltd (the Company), a company limited by shares, was incorporated to act as an investment holding company on 7 June 2021.

The company is a private company, limited by shares, incorporated in accordance with the Companies Act 2006 and registered in England and Wales.

2. Statement of compliance

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

Refer to the Directors' report for details on specific exemptions taken under FRS102 1A.

3. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

(a) Basis of preparation

These financial statements are prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Refer to Note 3(d) for the critical accounting estimates and judgements.

The Company financial statements are presented in sterling (£) and rounded to thousands (unless stated otherwise).

(b) Going concern

These financial statements are prepared on a going concern basis. The Directors have taken into account all information that could reasonably be expected to be available for the 12 months following the date of signing of the financial statements. The Company is reliant on continued support from PSP Investments Holding Europe Ltd, its parent, to meet its day to day obligations. PSP Investments Holding Europe Ltd has stated it will continue to provide financial support to the Company in order to meet its financial obligations as they fall due. It is not expected that there will be any liabilities or expenses other than bank charges borne by the entity for the next 12 months.

(c) Foreign currency

The financial statements have been prepared in Great British Pounds (£), which is the functional and presentation currency of the Company. Transactions in foreign currencies are translated into GBP using the exchange rates prevailing at the dates of transactions.

AMALFI CO 3 LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

3. Significant accounting policies (continued)

(c) Foreign currency (continued)

Monetary assets and liabilities denominated in currencies other than GBP are translated at the rates prevailing at the reporting date. Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined. All exchange gains or losses are reported as part of the profit or loss for the period from ordinary activities.

(d) Critical accounting judgements and estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date. However, the nature of estimation means that actual outcomes could differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There have been no critical accounting judgements or estimates that have been undertaken during the preparation of these financial statements.

(e) Financial instruments

The company has chosen to adopt Section 11 and 12 of FRS 102 in respect of these financial statements.

Financial assets

Basic financial assets, including debtors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

The Company's investments are made via acquisition of equity shares which also meet the definition of a basic financial instrument under FRS 102 section 11 and are measured at cost less any provision for impairment.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 profit or loss. 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 profit or loss.

Financial assets are derecognised when the contractual rights to cash flows from the financial asset expire or are sold or substantially all of the risks and rewards of ownership are transferred.

AMALFI CO 3 LTD**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024****(e) Financial instruments (continued)***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.

(f) Dividend income

Dividends received from investments are treated as income without regard to whether the distributions are from accumulated profits before or after the date of acquisition. Dividends are recognised in income when receivable.

4. Auditor remuneration

All fees, costs and expenses incurred in relation to the establishment and ongoing operation of the Company were borne by its parent, PSP Investments Holding Europe Ltd.

The audit fee for the auditing of the company financial statements for the year was £6k (2023: £6k), which was borne by its parent and not recharged.

5. Dividend income

	31 December 2024	31 December 2023
	£'000	£'000
Dividend income	4,071	4,500
	<u>4,071</u>	<u>4,500</u>

For the year ended 31 December 2024, the Company received two interim dividends totalling £4,071k in relation to their 4.29% shareholding in Willow Topco Limited. On 26 March 2024 Willow Topco Limited declared an interim dividend that amounted to £47,500k in total which led to the Company receiving £2,035k. On 24 September, Willow Topco Limited declared an interim dividend that amounted to £47,500k in total which led to the Company receiving £2,036k. Willow Topco Limited is part of the structure which is indirectly invested in Angel Trains, a British train asset management company.

AMALFI CO 3 LTD**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024****6. Investment held at cost**

	31 December 2024	31 December 2023
	£'000	£'000
Carrying value as at 1 January	64,695	64,695
Carrying value as at 31 December	64,695	64,695

The Company was incorporated on 7 June 2021 as a holding company for the investment in Willow Topco. The Company subscribed to 4,285,714 A Ordinary Shares in Willow Topco on 23 August 2021.

In June 2023, two related entities completed a partial sale of Willow Topco Limited resulting in a reduction of PSP Investments Holding Europe Ltd's indirect ownership to 64.25%. There were further partial sales of Willow Topco in March 2024 which resulted in a reduction of PSP Investments Holding Europe Ltd's indirect ownership to 62.6%. The percentage ownership held by the Company remains unchanged despite the disposals.

On 22 November 2024, the Company's entire shareholding in Willow Topco Limited was transferred on a like-for-like basis to Willow Group Holdings Limited following a restructure of the group. The new structure includes three holding companies above Willow Topco Limited with the Company continuing to hold the same economic interest in Willow Topco Limited indirectly. Following the restructure, PSP Investments Holding Europe Ltd indirectly holds a total of 62.6% of the A Ordinary Shares in Willow Group Holdings Limited through the Company and six related entities.

Name of Company	% Shares held	Cost of investment 31 December 2024	Cost of investment 31 December 2023
		£'000	£'000
Willow Group Holdings Limited	4.29 (2023: Nil)	64,695	-
Willow Topco Limited	Nil (2023: 4.29)	-	64,695
		64,695	64,695

Willow Group Holdings Limited is incorporated and registered in Jersey. The registered office of Willow Group Holdings Limited is 2nd Floor, Gaspé House, 66-72 Esplanade, St. Helier, JE1 1GH, Jersey.

As explained in note 3(e), the Company's investments are measured at cost less any provision for impairment. The Directors have assessed the fair value of the investment and concluded that no provision for impairment is required as at 31 December 2024.

7. Called-up share capital**Authorised and paid up share capital as at 31 December 2024:**

	Share capital	Share premium	Total
	£'000	£'000	£'000
Balance as at 1 January 2024	-	64,695	64,695
Balance as at 31 December 2024	-	64,695	64,695

AMALFI CO 3 LTD**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024****7. Called-up share capital (continued)**

In the period ended 2021, the Company issued 11 shares with nominal value of £0.01 for a total consideration of £64,695k. The company issued no further shares in the year ended 31 December 2024.

As at 31 December 2024, the Company had a total of 11 shares in issue.

8. Retained earnings

	31 December 2024 £'000	31 December 2023 £'000
Opening	-	-
Profit for year	4,071	4,500
Interim dividend	(4,071)	(4,500)
Closing	-	-

For the year ended 31 December 2024 and after due consideration by the Directors, a total amount of £4,071k was distributed by the Company to PSP Investments Holding Europe Ltd. The amount of £2,035k was distributed by the Company to PSP Investments Holding Europe Ltd on 2 April 2024. The amount of £2,036k was distributed by the Company to PSP Investments Holding Europe Ltd on 30 September 2024.

9. Employees

The average number of persons (excluding Directors) employed by the Company during the period was zero (2023: zero). The directors received no remuneration for their services to the Company (2023: £nil).

10. Controlling parties

The immediate parent and controlling party of the Company is PSP Investments Holding Europe Ltd, a Company registered in England and Wales. The company's ultimate parent undertaking is Public Sector Pension Investment Board ('PSPIB'), a Canadian Crown corporation with its registered office at 1250 René-Lévesque Boulevard West, Suite 1400, Montreal, Quebec, Canada, H3B 5E9. PSPIB is the ultimate controlling party of the Company and the only parent for which group accounts are drawn up that include the Company.

11. Subsequent events

On 25 March 2025, Willow Group Holdings Limited declared an interim dividend that amounted to £48,750k in total, which, in turn, led to the company receiving £2,089k on 1 April 2025. After due consideration by the Directors, the amount of £2,089k was approved to be distributed by the Company to PSP Investments Holding Europe Ltd on 2 April 2025.

There are no plans to change the nature of the activity of the company. The Directors expect the level of activity to remain consistent in the forthcoming year.