



ZOOM HOLDING LIMITED

# 2025

## Annual Report & Accounts

Company Number: 05777758



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# STRATEGIC REPORT



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# GROUP SNAPSHOT



<p>Operating profit:</p> <p><b>£54.4m</b></p> <p>£52.3m in 2024</p>	<p>Turnover:</p> <p><b>£169.2m</b></p> <p>£159.2m in 2024</p>	<p>Connections orderbook:</p> <p><b>332K</b></p> <p>2024: 302K</p>	<p>EV Charging Capacity<sup>1</sup>:</p> <p><b>381.5MVA</b></p> <p>2024: 264.0MVA</p>
<p>EV Charging Capacity in orderbook<sup>2</sup>:</p> <p><b>354.4MVA</b></p> <p>2024: 384.4MVA</p>	<p>Connections:</p> <p><b>1,108,000</b></p> <p>2024: 1,057,000</p>	<p>RIDDOR incident:</p> <p><b>0</b></p> <p>1 in 2024</p>	<p>Employees:</p> <p><b>165</b></p> <p>2024: 148 employees</p>

<sup>1</sup> 381.5MVA of EV charging capacity is equivalent to 668.3 million EV miles driven per year (2024: 264.0MVA is equivalent to 462.5 million EV miles) <sup>2</sup> 354.4MVA of EV charging capacity is equivalent to 620.9 million EV miles driven per year (2024: 384.4MVA is equivalent to 673.4 million EV miles)

# BUSINESS MODEL AND STRATEGY

Under the ESP brand, Zoom Holding Limited and its subsidiaries (the 'Group') is the UK's second largest owner and operator of independent residential, industrial and commercial multi-utility energy networks.

The Group does not build new networks, instead purchases completed networks and connections from accredited constructors. The regulated entity owning and operating the assets are known as:

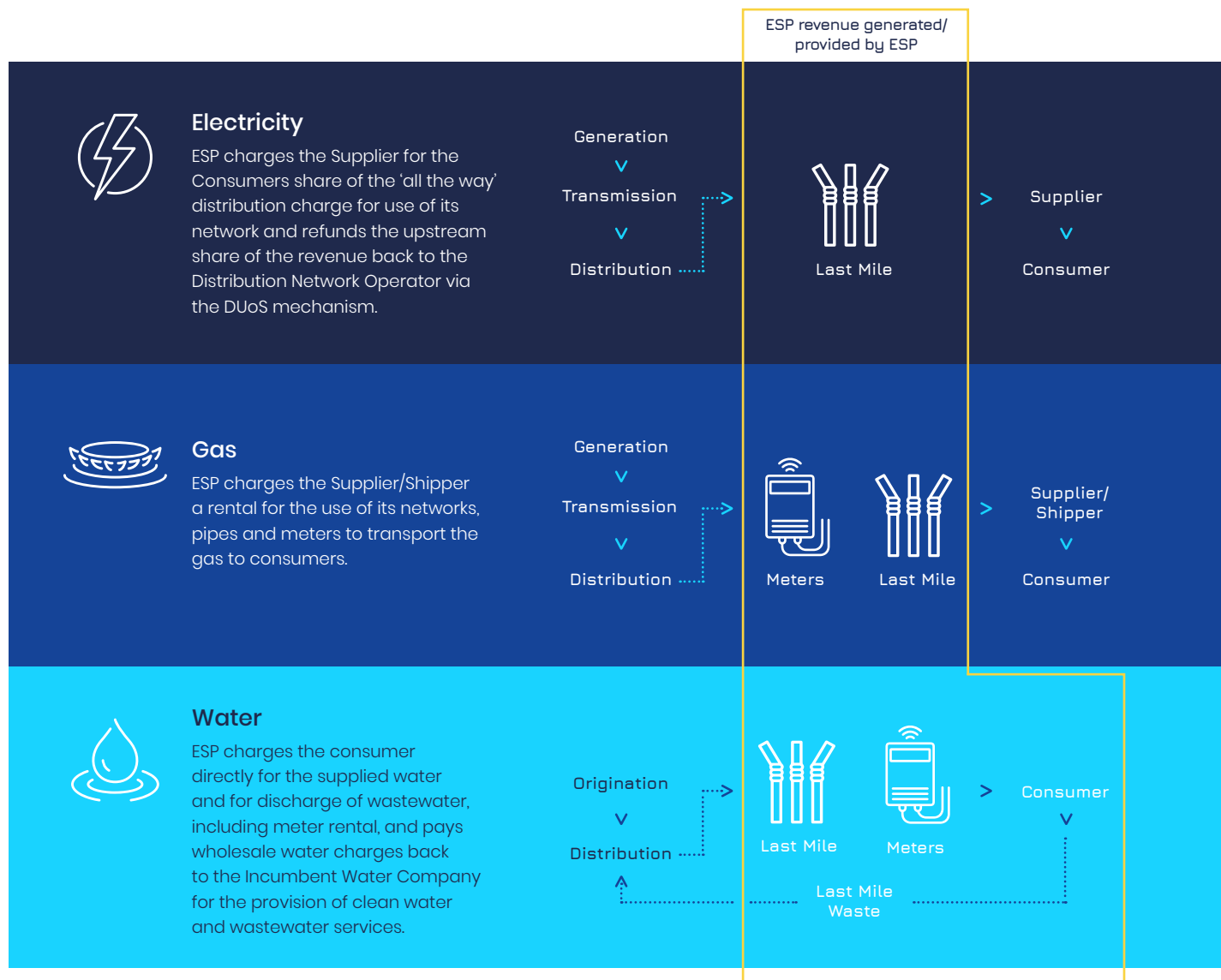
**Electricity, Independent Distribution Network Operator (iDNO)**

**Gas, Independent Gas Transporter (IGT)**

**Water, New Appointments and Variations (NAV)**

As the network owner and operator of the 'last mile' of infrastructure to the end consumer the Group is responsible for maintaining the network and repairing any faults that cause interruptions to supply as quickly and safely as possible. Gas and electricity revenues are generated from Utility suppliers who pay a monthly rental per connection for use of this 'last mile' of infrastructure. Water revenues are generated from consumers. Revenues are regulated by Ofgem (gas and electricity) and Ofwat (water).

More detailed information on the performance of each segment can be found in the Annual Accounts of E.S. Pipelines Limited (IGT), ESP Electricity Limited (iDNO) and ESP Water Limited (NAV).



# BUSINESS MODEL AND STRATEGY

(CONTINUED)

We operate a business model focused predominantly on regulated revenue streams generated from long life assets, highlighted by: continued growth in our residential connections, an increasing portfolio of Industrial and Commercial connections, and a strong orderbook being delivered.

We have a proven entrepreneurial history of proactively adapting to market conditions to strengthen the resilience of the business, achieved through strategy diversification. To strengthen our Residential offering we have developed our Direct to Developer proposition. This sits alongside our successful Industrial and Commercial proposition, specialising in the delivery of Electric Vehicle (EV) opportunities. Our business model can be summarised through the Group's Vision, delivering on our Mission, which is achieved through our Delivery.



## VISION

Be the adopter of choice for gas, electricity and water networks.

## MISSION

To adopt and maintain safe, efficient and reliable networks while delivering strong and reliable results for our investors, being consumer and customer focused through accountable and ethical working practices.

## DELIVERY

- Understanding, influencing and adapting to our markets
- Developing and supporting our people
- Adhering to and influencing our regulatory environment
- Adopting best in class systems and processes
- Providing excellent levels of service and reliability for our consumers and customers.

To support our Vision and Mission, we have developed a set of Values and Behaviours that drive what we do and how we do it. These are:



**Be Excellent**



**Be Transparent**



**Be Ambitious**



**Be Respectful**



**Be Collaborative**

These are discussed in further detail in the Stakeholder engagement section of this report on page 26.

# CHAIR'S STATEMENT

## I am pleased to introduce our 2025 annual report.

At the end of my first year as Chair I reflect on what an eventful year it has been for the Group. In October 2025 we celebrated 25 years of ESP Utilities Group, a significant milestone for any business. It was a pleasure to see everyone celebrate how much has been achieved in 25 years and reflect on the Group's evolution from a small independent gas company providing infill networks to social housing, to the large multi-utility provider we are today.

**2025 was another successful year for the Group. Growth was achieved in turnover, profitability, connections and forward order book, and this has continued into 2026.**

The Group's strategy of constantly adapting to meet the challenges of a changing market remains a successful one. The Heat division, launched in 2024, has won several sizeable sites in early 2026 including most notably the Universal Studios site in Bedford. Backed by the experienced teams supporting our other utilities, the new Heat offering complements the Group's existing provision of gas, electricity and water placing it in a strong position for continued growth in 2026 and beyond.



Miriam Greenwood, Non-Executive Chair

## The future of gas

The Government has now published the Future Homes and Buildings Standard as part of the transition to Net Zero which signals the end of gas heating in new homes. The standard recognises the need for a transition period to allow house builders, supply chains and consumers to adapt to the new standards. This has been a key focus for the Group for several years and we have prepared in advance of legislative change to adapt to new standards. This subject is also addressed in the Chief Executive's Review.

## Board structure and governance

Our strong corporate governance processes are overseen by the Board, which comprises three non-executive Directors, two executive Directors and a non-executive Chair. We have

established committees that oversee audit and risk, and remuneration, of which further details can be found in the Corporate Governance section of this report.

## Investing in the future

The key strength of the Group lies in our people, and the Board recognises that the ongoing training and development of its employees is a key driver to our success. The Step-Up training programme is now well established, supporting high potential employees with career progression and development. We have now successfully graduated five cohorts of trainees through the programme, the majority of whom have stayed with the Group after graduating and progressed into management positions within the business. 2026 sees the start of the sixth cohort of the programme, and we are pleased to continue to support their growth. In addition,

we offer a structured training programme which is open to all staff and provides ongoing training and personal development opportunities on a regular basis throughout the year. This is in addition to offering apprenticeships and study support to all employees to assist in gaining relevant professional qualifications.

Following the successful introduction of Managers' Rewards program in 2023, the programme continues to be expanded and evolve to allow for more flexible awards. The scheme continues to be popular with employees, providing recognition and reward for outstanding individual performance aligned with our values for the business.

The Board recognises that cost of living rises continue to place pressure on our team and are pleased to be able to maintain annual salary reviews in line with inflation, and above the living wage to support our staff.

# CHAIR'S STATEMENT

(CONTINUED)

## Sustainability

The Group recognises our responsibility to ensure our activities are sustainable. We updated our Sustainability Strategy for 2025 highlighting the progress we already made and reflecting our commitment to continued actions. We retained the globally recognised ISO14064-1 GHG certification for measuring and demonstrating reductions in our own carbon emissions.

We are the leading network provider of electric vehicle charging points which is a key deliverable for the UK's transition to decarbonised transport. We recognise our responsibility to the communities where we operate, and all our staff have paid volunteering days so that they can support our chosen charity partner. In 2025 we partnered with the Queen Elizabeth Foundation (QEF) charity in supporting adults and children with learning disabilities and acquired brain injuries. We also provided support to other organisations including: The Royal Marsden Cancer Charity, The Brain Tumour Charity and The Grace Dear Trust.

## Outlook

**The outlook for the Group is extremely positive, with a sound business model based on regulated revenue streams, and a strong forward order book for connections.** The success of the Industrial and Commercial and water offerings, strengthened by the addition of a heat offering have proved the Group's ability to adapt to a changing utilities infrastructure market. I therefore remain confident that because of the positive, accountable, and proactive nature of its employees, ESP will continue to adapt to market change and execute on the strategy to deliver sustained growth for the foreseeable future.

**Miriam Greenwood,**  
Non-Executive Chair



“The Group recognises our **responsibility** to ensure our activities are **sustainable** both for the **planet and the business.**”

# MARKET TRENDS



## Residential new build market and demand for assets

Over the last twelve months, the UK housing market has shown signs of stabilisation in starting new developments, but continued pressure on housing completions. Although inflation has eased and interest rates begun to soften, affordability constraints, planning delays and the long tail of the “Help to Buy” withdrawal have kept annual completions below historic norms. As a result, the volume of traditional gas and electricity new-build opportunities remains lower than previously.

The recently published Future Homes Standard will bring a decisive shift away from gas in new housing and accelerate the transition to low-carbon heat. In anticipation of this regulatory change, the Group has launched a district heating proposition designed to support developers through the transition with a product that reduces electrical load, construction cost and mitigating grid constraints to help unlock sites where power capacity is limited. Alongside Heat, the group has continued to develop its water proposition, ensuring ESP continue to offer a market leading and compelling proposition for Developers, broadening the overall addressable market.

The Group have continued to invest in customer service, technical capability and systems that enable efficient, smooth running operations cementing its position as adopter of choice for a significant proportion of the Developer market. Guaranteed payment, consistent delivery and strong engineering support continue to differentiate our proposition, and we enter 2026 with a healthy pipeline across the major residential builders.

## Demand for EV charging infrastructure

UK EV uptake continues to grow, with electric cars increasing their share of the overall fleet and more than one fifth of new registrations now electric.

The public charging network has experienced strong growth in rapid and ultra rapid infrastructure and following a period of more cautious deployment in 2024, investor confidence has begun to recover, supported by improved Charge Point Operator (CPO) performance and renewed capital commitments which has translated into increased opportunities for ESP.

ESP’s “Get Connected” EV proposition remains market leading, with multiple CPOs testifying their sites energise faster with ESP than others. As such, the Group are well set up to capitalise on the growth in emerging segments such as eHGV charging, with increasing opportunities with Motorway Service Areas.

Overall, investment is returning to the market and EV uptake continues to build, with further growth required to meet long term forecasts. With a top tier service for ultra rapid CPOs, ESP has created a loyal customer base of well funded advocates who are supporting ESP in attracting new customers and maintaining the pace of rollout for the next 3 to 5 years.

## Demand for industrial and commercial connections

Over the last year, the UK industrial and commercial new build market has remained resilient, despite subdued levels of wider construction activity.

The industrial and logistics sector continues to perform strongly, supported by sustained e-commerce led demand for high quality warehouse and distribution space. Take up rates have remained stable even through periods of macroeconomic uncertainty.

Demand for new data centre capacity continues to accelerate, driven by increasing digital infrastructure requirements and the rapid growth of AI related compute. The Group is well positioned to benefit from this trend, supported by established credentials in high voltage delivery and a strong proposition for complex, high capacity connections.

Major recent energisations, including further large scale data centre schemes and contracts with leading distribution operators, mean that the industrial and commercial connections market remains one of the most attractive opportunity streams for the Group.



# REGULATORY TRENDS

## The regulatory landscape

The Group operates its businesses under licences granted by the relevant sectoral regulators in Great Britain: the Office of Gas and Electricity Markets (Ofgem) for its gas and electricity networks. Additionally, the Group is responsible to the Health and Safety Executive for managing safety issues in network operations. We operate our water business under appointment from the Water Services Regulation Authority (Ofwat), with obligations to the Drinking Water Inspectorate (DWI) for water quality issues, Market Operator Services Limited (MOSL – the market operator for non-household water), the Environment Agency (EA) who are responsible for the protection of the environment, and the Consumer Council for Water (CCW).

The Group actively manages its compliance with all licence requirements and regulatory obligations through a 'three lines of defence model', including reporting to the Executive Team and Board. The management take a proactive approach with regulators and maintain regular dialogue on matters pertaining to our licences as well as broader issues impacting the sector, both bilaterally and via our trade association, The Independent Networks Association (The INA).

Regulation is of crucial importance to the Group as it dictates how it carries out its business in terms of necessary compliance actions and required processes when undertaking certain activities. Furthermore, the Group's revenue is determined in accordance with methodologies subject to regulation. Therefore, maintaining a strong understanding of regulatory change is key to ensuring that the business is well placed to react to regulatory change proposals which will impact future revenue expectations.



# REGULATORY TRENDS

(CONTINUED)

The key regulatory changes currently facing the Group are:



## Future of gas

The UK Government has laid legislation through the Future Homes and Buildings Standard, to prevent new residential gas connections being made in England and Wales to meet its legally binding net zero targets. The standard will come into effect in March 2027 with an additional 12 month transition period for buildings already under construction.

The UK Government has also confirmed its support for the use of a 20% hydrogen blend in the natural gas network, contingent upon the successful demonstration of all safety aspects. However, this is expected only to address surplus hydrogen from producers rather than serve as an alternative home heating solution. A final decision on hydrogen as a source for home heating is due in mid-2026.

There is growing recognition of the challenges posed by properties that are difficult to adapt, making it unlikely that a single low-carbon solution will be suitable for all households. Consequently, the Government continues to endorse a variety of options including heat pumps, electric storage heating, and heat networks, all of which will fall under Ofgem's regulation.

ESP has made good progress in establishing a very credible Heat Network proposition to meet the changing needs of new housing developers. A no regrets solution that utilises a gas boiler as a back-up to an electric heat pumps, a "hybrid heat pump" solution, is gaining favour as a means of reducing fossil fuel consumption in the short term.



## Regulatory change

### Heat Regulation

Ofgem will commence its role as the regulator for the Heat Network sector, in January 2026. The regulations will cover both technical and customer service standards including fair pricing principles and support for vulnerable consumers. ESP has been engaged in the process to define the regulatory framework and is well placed to deliver the systems and reporting capability required to ensure the networks it adopts are compliant from the outset.

### Water Regulation

The Government has now published a White Paper taking forward the recommendations of the review into the Water sector in England and Wales which it commissioned in 2025. The Cunliffe report published in July 2025, made a number of recommendations for changes to the way the market is regulated. This included the abolition of the current economic regulator, Ofwat, and the establishment of a new combined sector regulator to include responsibility for water quality, the environment and customer outcomes.

ESP Water provided input to the Cunliffe Review on the need for streamlined and proportionate regulation of New Appointment and

Variation companies (NAVs), and are now engaged with DEFRA as it develops a Transition Plan setting out how the industry will move from current to future state regulation.

### Electricity Transition

The UK Government has set out a Clean Power Mission to achieve 95% renewable energy on the electricity grid by 2030. This target is recognised as being very ambitious and much regulatory and industry time is focused on achieving this. A complete overhaul of how generation customers can connect to the Electricity Grid has been undertaken, resulting in many projects losing their opportunity to connect and other, more viable projects, being given accelerated connection timeframes. A similar programme of work is now likely to be necessary to manage the volume of connection requests from large "demand" customers such as Data Centres.

The cost of the transition to fully decarbonised electricity infrastructure will be met through increasing costs for those using the system. For ESP Electricity we expect to see an increase in tariffs under the Relative Price Control methodology which pegs our charges to those of the Incumbent Distribution Network Operators, over the coming years.

# CEO'S REVIEW

## 25 years delivering the networks that keep homes, businesses and communities connected.

2025 was a milestone year for the Group as we celebrated 25 years in business, and I would like to start by thanking all employees for the hard work and dedication which has enabled the Group to become the respected multi-utility provider it is today.

The Group again delivered year on year growth in turnover, operating profit, connection numbers and order book. At the end of 2025 the Group achieved 10% growth in the orderbook, which is a clear indicator of ongoing future business growth.

As a business we continue to evolve and grow, recognising that our ability to adapt our strategy quickly to meet new challenges is key in maintaining our position as adopter of choice for gas, electricity, water and future heat networks.



**Kevin O'Connor**, Chief-Executive Officer

## Established and resilient business model

Although there were early signs of improvement in 2025, the new housing market remained challenging throughout the year. Activity stabilised after falls during 2024 but ongoing economic uncertainty during 2025 has caused house buyers to remain cautious despite falling interest rates during the year.

Against this backdrop, with a strong multi-utility proposition, the Group continued to win new business and ended the year with an increased order book, securing future revenues as connections are built out and become revenue generating.

Our diversified portfolio, including a successful EV delivery team, gives additional resilience in an environment where residential growth is slow. As a regulated business we are protected from the negative effects of inflation as our revenues increase with inflation to match increased costs – this is considered further within the Market risk and mitigation report.

The Group's strategy is to drive growth through increasing connection numbers, and to achieve this, the Group delivers a customer-focused culture within the business. We partner with our customers: the Utility Infrastructure Providers for gas (UIPs), Independent Connection Providers for electricity (ICPs), Self Lay Providers for water (SLPs), Charging Point Operators (CPO's) for EV connections, and major developers and consultants, that build the networks we adopt, to provide technical guidance and support, competitive and sustainable asset values, and exemplary service. We continue to focus on the customer to offer excellent and consistent service and support throughout the whole journey.

ESP Water has seen accelerating growth in 2025 and closed the year with an orderbook of over 150,000 connections at year end (2024: Over 100,000 connections). ESP Electricity has cemented its position in the market as EV partner of choice for charging point

operators, energising over 115MVA of capacity during 2025 with an order book at year end of a further 354MVA.

The financial strength of the business is underlined by our continued ability to raise further debt to support sustained growth. Our lenders have extended our loan facilities by £30m during the year to further support the growth in our business.

## Adapting to market and regulatory change

The implementation of the Future Homes Standard, which will phase out gas connections in new homes, is likely to have a significant impact on housebuilders as they transition to low carbon heating solutions. This will come into effect in March 2027 with a transitional period lasting up to March 2028.

Through strategy diversification, the Group has taken strides in recent years to adapt to the implementation of the new Standard, including developing an ESP Heat Network solution.

**In 2024 we launched ESP Heat, offering district heating to developers as a cost effective, low carbon alternative to both gas heating and air source heat pumps in new housing developments.**

During 2025 the Heat team successfully engaged with developers, resulting in significant wins in early 2026 including providing a multi-utility solution including Heat for the Universal Studios site in Bedford. These early wins have demonstrated the value in adding Heat to our multi-utility offering, and the outlook for future wins is positive.

# CEO'S REVIEW

(CONTINUED)

## SUSTAINABILITY AND ENVIRONMENTAL MATTERS

The Board recognises that achieving our ambition to become the leading adopter of choice for independent networks requires us to operate sustainably long term, for both people and the planet. While the direct environmental impact of the Group's activities remains limited, we are committed to maximising our positive influence and embedding sustainability across our operations.

During the year, we continued to progress and update our Sustainability Strategy which is closely aligned with our wider

business objectives. This strategy focuses on areas where we can make a meaningful and lasting difference, delivering benefits for our customers, our employees, and the communities in which we operate, while minimising our environmental footprint.

The Group remains a proud member of GRESB, the global ESG benchmarking framework for real estate and infrastructure investments. Since joining the scheme, we have achieved year-on-year improvements in our GRESB scores, with further progress recorded in 2025 to achieve a score of 96/100 (2024: 95/100), reflecting the ongoing maturity of our ESG approach.

**In December 2025, we published our updated Sustainability Report which provides a comprehensive overview of our**

**approach to sustainability and transparently sets out our performance and priorities. The report is structured around three strategic pillars that underpin our activities and decision-making:**

SUSTAINABLE

DIVERSE

RESPONSIBLE

In line with our commitment to reducing environmental impact, this Annual Report has been designed primarily for digital consumption, with formatting optimised for on-screen viewing. We encourage stakeholders to consider the environmental implications before choosing to print a physical copy.

Gas connections increased by

  **16,882**

Electricity connections increased by

  **30,253**

Water connections increased by

  **3,982**

### Sustained growth

The Group continues to grow its gas, electricity and water networks: gas connections increased by 16,882 (2.4%) during the year to 720,682, electricity increased by 30,253 (8.6%) to 381,117 and water connections increased by 3,982 (169%) to 6,337. Future network growth is driven through delivery of the Group's orderbook and through winning new connections. Our orderbook increased again through 2025 predominantly due to water network wins, and ends the year at 332,036 combined gas, electricity and water connections. Further details of the Group's financial performance during 2025 and its position at year end are included in the Operational and Financial performance section of this report.

### Our culture

The success of the Group depends upon our people, who are our most critical resource. We aim to nurture a high performance culture, motivating staff to both achieve in their roles whilst supporting development with training through both the Step Up programme and a structured training for all staff, together with support for pursuing professional qualifications. As a responsible

employer we take our Environmental, Social and Governance (ESG) responsibilities seriously, working within the business to maximise sustainability and extending this into the wider local community by encouraging charity fundraising and volunteering.

### Outlook

After another successful year of delivering year on year increases in growth and profitability, the future for the Group remains extremely positive. Our long-term aim of being the adopter of choice for gas, electricity, water and heat networks remains unchanged and at the core of everything we do. We value our employees and strive to provide a supportive environment in which they can develop. Our aim is to have productive relationships with our customers, and to deliver reliable networks with outstanding service to our consumers. I look forward to building on the achievements of the first 25 years of the Group and its continued success into 2026 and beyond.

**Kevin O'Connor, Chief Executive Officer**

# DIRECTORS DUTIES AND KEY DECISIONS

## Directors' duties

The Directors of the Group, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 ("the Act") which is summarised as follows:

**A director of a company must act in the way they consider, 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 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 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.

As part of their induction, a director is briefed on their duties, and they can access professional advice on these. It is important to recognise that the directors fulfil their duties partly through a governance framework that delegates day-to-day decision making to employees of the Group.

When making business decisions, the directors engage with the Group's stakeholders, aiming to align the impact of the decision to stakeholders. Details of how we engage with them to understand their view is provided on page 29.

## Key decisions made in the year

Decision	Effect
<b>1. Decision to invest in expanding ESP District Heating</b>	
	During 2024 the Directors took the decision to enter the District Heating market as an alternative to gas heating. Following early indications of success in 2025 of the prospect of winning several large sites, the Directors took the decision to further expand the ESP Heat team to support future wins.
<b>Shareholders</b>	Add to the value of the business through secure long-term increase in revenues.
<b>Employees</b>	Increased profitability provides secure employment prospects, and increased job opportunities for employees.
<b>Customers</b>	A wider commercial offering strengthens our customers' ability to compete within the market, helping them to win business.
<b>2. Decision to expand the in house legal team in order to insource easement work for new networks</b>	
	During 2025 the Board recognised that the time taken to secure land easements was causing delays to new networks going live. This caused considerable frustration to both customers and employees. To remedy the problem the decision was taken to bring this in house, and recruit and develop a team to undertake the work, giving the Group more control over the process.
<b>Shareholders</b>	Added value by improving the Groups competitive offering. Increased revenues from earlier energisation of networks.
<b>Employees</b>	More opportunities for career progression assist with staff retention. Increased job satisfaction from helping customers to get networks live.
<b>Customers</b>	Reducing delays with land easements removes a pain point for customers and helps them energise sites efficiently.
<b>3. Decision to increase company contribution to staff pensions</b>	
	During 2025 the Directors reviewed the level of employer contributions to staff pensions, recognising the increasing importance to staff of maximising future retirement income. Following this review, an increase in the employer pension contribution from 5% to 6% was approved, effective from 1st January 2026.
<b>Shareholders</b>	Increasing contributions to staff pensions as part of the wider benefits package is a tax efficient way to improve the marketability of the Group as an employer and improves the retention of trained staff in a continued challenging recruitment market.
<b>Employees</b>	Increased employer pension contributions reduces the financial strain on staff to balance boosting retirement provision without impacting immediate income, improving staff wellbeing and loyalty.

# KEY PERFORMANCE INDICATORS

We use Key Performance Indicators to measure success of the Group:

Strategy & Objective	KPI & calculation	KPI		Commentary
<p><b>Strong financial performance</b> Operate a profitable business, with year-on-year turnover and operating profit growth.</p>	Turnover	<b>£169.2m</b> (2024: £159.2m)		Turnover growth has been driven by both increased connection numbers across all utilities and inflationary increases in regulated tariffs. The consistency of growth highlights the resilient business model of the Group.
	Operating profit	<b>£54.4m</b> (2024: £52.3m)		Turnover growth has been translated into increased operating profit. Prior year investment in our I&C and water teams has delivered increased operating profitability in 2025.
<p><b>Sustained growth</b> Grow the Group's share of network coverage through year-on-year connection growth.</p>	Connections – number of gas, electricity and water connections live at year end.	<b>1,108,000 connections</b> (2024: 1,057,019)		Despite a challenging housebuilding market, new connections going live are higher than previous year for both electricity and water.
	Orderbook – number of gas, electricity and water connections won, yet to be connected.	<b>332,000 connections</b> (2024: 302,264)		Maintaining a strong connection orderbook, that will be realised over a number of future years, underlines the strength of the business.
<p><b>Sustainability</b> Operate the business in a sustainable manner whilst encouraging business growth.</p>	Electric vehicle mileage capability – electric vehicle energised and orderbook charging load at the end of the year.	<b>Energised:</b> 381.5MVA (2024: 264.0MVA)  <b>Orderbook:</b> 354.4MVA (2024: 384.4MVA)		Growth in our EV network highlights the Group's focus on electricity networks that support the UK's environmental focus, whilst also highlighting the continued growth during 2025 of our I&C proposition.

# RISK REPORT



## Risk Management

Consideration of risk is an integral part of how the Group operates on a daily basis. The Group maintains a risk register of key current risks impacting the business and an authority matrix that documents escalation and approval of risks. Through this process emerging risks are identified, quantified and added to the risk register when necessary. Both the risk register and authority matrix are monitored and reviewed by the Board and Executive Team on a regular basis.

Compliance with Health & Safety Requirements as well as our Regulatory Licence Obligations are managed through monthly reporting to the Executive Committee and are reviewed quarterly by the Board.

The Group's risk methodology employs four steps to manage risk:



# RISK REPORT

(CONTINUED)

## Principal Risks and Mitigations:



Risk	Description	Mitigation	Change	Quantum
<b>Regulatory environment – future of gas</b>	The UK Government has committed to moving away from residential gas connections and we anticipate a gradual phasing out of future connections and reduced growth levels. The decarbonisation of home heating could lead, in the next few decades, to gas assets becoming stranded. Ofgem has instructed Gas Distribution Network operators to accelerate the recovery of asset costs on new networks to allow for a potentially shortened lifespan. ESP has engaged with Ofgem on the best route to ensure IGTs can also recover investment in gas assets.	The Group has developed a heat network solution which offers a low carbon alternative heating option for housing developers. The Group has established a strong electricity I&C proposition and diversified into water network adoption. The Group's gas networks are made of modern materials and can be repurposed to transport hydrogen for gas blends up to 100% hydrogen. Any cessation of gas connections will result in increased electricity demand. The Group is engaged with stakeholders within the industry, including GDNs, housebuilders and trade associations, Ofgem and MPs.	=	Large
<b>Competitive environment</b>	Our business strategy relies on the ability to increase our connections whilst keeping costs low. The markets in which we operate are competitive. During 2025 the risks have been: <ul style="list-style-type: none"> <li>• New entrants into the market</li> <li>• Aggressive pricing from competitors</li> <li>• Increased number of competitors seeking NAV licences</li> <li>• Increased competitiveness in CPO market leads to merge/acquisition of key EV Customers.</li> </ul> Coupled with our own inaction, this could have a significant and adverse impact on future investment opportunities.	The Group continually focuses on providing competitive pricing combined with excellent levels of service to our customers and partners. We support our partners to develop market share in target regions. We also identify and develop new partners to reduce individual customer reliance. During 2025 the Group has successfully won several large sites through building relationships directly with Developers. To support our customers and strengthen their offering to developers, the Group has a comprehensive multi-utility offering and strong I&C proposition, especially in the EV market.	=	Medium
<b>Regulatory environment – price changes</b>	A significant portion of the Group's revenue is regulated by Ofgem and Ofwat. Changes in charging methodologies from future price control reviews, or from future fuel price changes, could lead to uncertainty around future revenues.	The Group takes a leading role in industry bodies to remain informed and ensure that the interests of the industry are represented effectively. Assumptions on future pricing changes are regularly monitored and factored into the financial modelling of the business.	-	Large

Key = Stable, + Risk increased, - Risk decreased

# RISK REPORT

(CONTINUED)



Risk	Description	Mitigation	Change	Quantum
<b>Cyber security threat</b>	Financial or reputational damage could be caused by cyber-attacks or IT system flaws. The National Cyber Security Centre (NCSC) has warned operators of the UK's critical infrastructure of growing and persistent threats from state-backed and aligned actors.	Our documented security plan includes a business continuity, cyber incident response plan and disaster recovery.  Monthly phishing awareness training and simulated attacks. Cyber Incident Response Plan (CIRP) continues to be developed in response to new threats.  Endpoint Detection and Response (EDR) and automated vulnerability scanning for all user endpoints, network interfaces and ESP website. Internal and external vulnerability scanning implemented.  Outsourced 24/7 Security Operations Centre (SOC) is in place to respond to detected threats.	=	Large
<b>Safety/ Environmental</b>	Risk of financial, legal, regulatory or environmental risk arising from the operation of our gas, electricity or water networks.  These risks could include but aren't limited to <ul style="list-style-type: none"> <li>• Major incident or outage due to external factors.</li> <li>• Outages caused by failure to adequately maintain network infrastructure.</li> <li>• Issues with water quality or sewage escape on water networks.</li> </ul>	Safe operation of all networks is the Groups highest priority. Network designs for all utilities assessed and reviewed for compliance with relevant standards and known risks prior to acceptance.  Enhanced Customer, asset, and safety assurance plans in place with a 3 lines of defence oversight model adopted. Emergency contracts in place for managing incidents and provision of alternative supplies where appropriate.  Rigorous monitoring of water quality. Water networks designed, built and maintained to highest standards to minimise risk of sewage discharges.	=	Large
<b>Health and safety</b>	The health and safety of our employees, subcontractors, suppliers and customers is of paramount importance to us. Major incidents on our networks including outages and faults could lead to harm to individuals, reputational damage, financial penalties, prosecution or change of regulatory status.	The Group has a comprehensive health and safety strategy, where safety is at the forefront of our culture, measuring safety performance and strong risk management procedures.	=	Large

Key = Stable, + Risk increased, - Risk decreased

# GOING CONCERN

The Group's financial statements have been prepared on a going concern basis, notwithstanding that as at 31 December 2025 the Group had net liabilities of £223.7m (2024: £209.5m). Within net liabilities the Group's non-callable shareholder loans are £261.3m (2024: £260.9m). These are listed on the Channel Islands Stock Exchange and incur interest at 8% and 12%.

The Group is further financed by long-term bank loans, with a further £30m drawn on the Capex facility in 2025. The Directors have concluded that the Group will be able to operate within its current facilities and comply with its covenants for the next 12 months.

The Directors have considered and reviewed projections and cash flow forecasts that cover the period to twenty months from the date of approval of these financial statements, including stress testing of the forecasts. The Directors have considered the impact of macro-economic factors, including the challenging UK housebuilding market, increased cost of living and higher interest rates. Based on the lack of any significant detriment to the business from any of the aforementioned factors, the Directors do not believe there will be any material financial or operational impact from these factors over that timeframe.

Based on this, the Group and Company will have adequate resources to continue in operational existence for the foreseeable future and on this basis the Directors believe it is appropriate to present the accounts on the going concern basis.



# FINANCIAL RISK MANAGEMENT



Capital is managed so as to maximise the return to shareholders, while maintaining a strong capital base that ensures that the Group can operate effectively in the marketplace and sustain future development of the business.

The Board is responsible for regularly monitoring capital requirements to ensure that the Group is maintaining sufficient capital to meet its future operational needs. Excluding shareholder debt, the Group has net debt of £417.6 million as at 31 December 2025 (£393.8 million 31 December 2024).

## Credit Risk

Although the UK energy markets have stabilised compared to the turbulence of 2021/2022, the price to consumers of energy remains high. Combined with ongoing cost of living pressures in the wider economy there is still a risk of the Group suffering bad debts through energy supplier failure due to high levels of consumer bad debt.

## Controls

A significant portion of the Group's revenue is regulated, including customer payment terms. This minimises exposure to bad debt, allowing any default to be quickly identified and escalated for credit control.

Ofgem provide mechanisms for the recovery of both gas and electricity transportation bad debt in later years. The Group submit all claims to Ofgem ahead of deadlines.

## Liquidity Risk

The Group has an ongoing requirement for external loans to fund growth and is reliant on the ongoing support of its Lenders.

## Controls

The Group maintains an investment grade credit rating which enables it to raise funds at competitive rates. The Group ensures it meets all debt monitoring requirements, including covenant targets which are tracked and reported to Lenders.

Regular cash analysis is performed to understand the cash requirements of the Group and ensure it can access sufficient cash resources to meet its funding requirements and its liabilities as they fall due. Short and long term cash flow forecasts are regularly performed and reported to the board. The external debt facilities and their utilisation/headroom are reported to the board on a monthly basis.



# OPERATIONAL AND FINANCIAL PERFORMANCE

## Overview

Through a challenging market the Group has shown its resilience, achieving another year of strong growth in operating profit, the key performance indicator for the Group. Continued investment in network acquisitions has seen turnover increase by 6% from £159m in 2024 to £169m in 2025, and operating profit increase by 4% over the year, from £52.3m to £54.4m.

Installed connection numbers have increased from 2024 to 2025 by 4.8% from 1,057,019 to 1,108,136. Our connections orderbook of 332,036 connections (2024: 302,264 connections) further highlights the stability of our expected growth.

The slowdown in the new housing market negatively affected growth in residential connections for 2025 which were just over 51,000 for the year, a slight decrease from 52,000 in 2024.

The Group has generated a profit in the 2025 financial year of £4.4m, a decrease from the £6.3m profit generated in 2024. The Group incurred annual interest charges of £41.0m in 2025 (£34.8m in 2024). The interest charge in the current year is increased by £373k (2024 £4.9m reduction) due to a fair value loss on financial instruments. Interest is payable on both the shareholder loans and private placement loan notes which are used to fund the long-term growth of the business. Interest received on cash balances of £1.2m (2024: £2.1m) partly offset the increased interest costs for the year. The Group continues to generate sufficient cash from operating activities to pay all its interest liabilities.

During 2025 the Group made a drawdown of £30m (2024: £20m) on the Capex loan facility. Total debt at the end of the year was £731.9m (2024: £701.7m). Excluding shareholder loans, external debt at year end was £471.8m (2024: £440.9m). Our lenders continue to support the business, recognising our credit-worthiness with long-term loans at rates reflecting the stability of the business and long-term nature of our assets – further details are below.

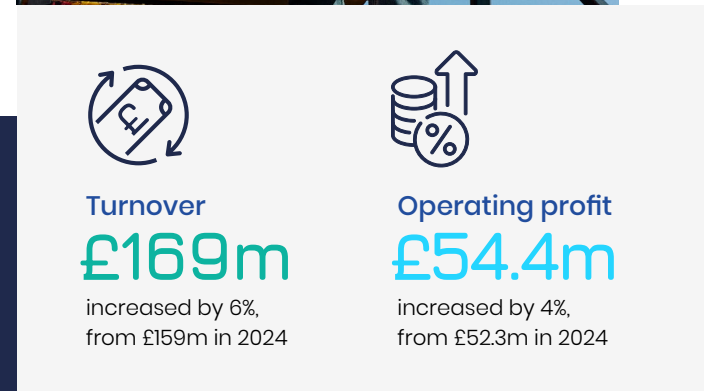
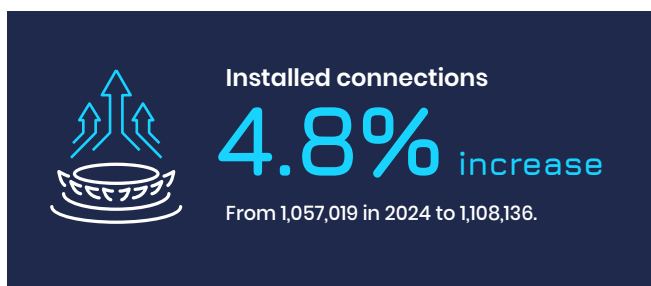
## Turnover and cost of sales

As identified above, our installed connections have grown in the year by 4.8%. We own and operate gas, electricity and water networks throughout mainland UK.

Our electricity network business continued to grow again in 2025. Revenue gains from increased numbers of both residential and industrial connections have been partly offset by reduced regulated tariffs from April 2025, unwinding the large one off tariff increases seen in the prior year. This has produced turnover growth of 5.1% (2024: 39%), increasing from £93.1m in 2024 to £97.9m in 2025. Growth in our electricity business highlights the successful results of our strategy to focus on electricity networks given the uncertainty around the future of gas highlighted in the Market and regulatory trends report.

Our gas networks form the majority of existing connections, reflecting our background as a gas network adopter. During 2024 we have increased gas connections by 16,882, a 2.4% increase on 2024 connections which combined with RPI increases in tariffs has driven revenue growth of 6.4% to £69.4m (2024: £65.1m).

Our water networks are starting to achieve scale, with connections increasing by 3,982 in 2025, an increase of 169% on 2024 connections. Revenue has grown by 402% to £1.2m, driven by an increasing base of properties which are fully occupied throughout the year.



# OPERATIONAL AND FINANCIAL PERFORMANCE

(CONTINUED)

## Turnover and cost of sales (continued)

Our connections orderbook represents connections that we have won and contracted with developers, but that have not been energised or connected by year end, typically due to multi-year rollout periods associated with property development. This highlights future growth of the business, underlining the stability and resilience of our business plan. At 2025 year end our orderbook was for 332,036 connections, a 9.8% increase from 302,264 at 2024 predominantly due to water wins.

The Group's cost of sales represents the direct costs of owning our networks. It includes the electricity DUoS charges we pay to DNOs for use of their networks, and water NAV charges we pay to upstream water companies for the supply of water and collection of wastewater. These have increased by 0.2% to £80.4m (2024: £80.2m) in 2025. As with electricity revenues a fall in DUoS tariff charges has offset cost increases from additional connections.

## Operating costs

Operating costs have increased by 29% from £26.7m in 2024 to £34.4m in 2025. The continued investment in staff both to set up the new Heat business and provide technical and professional depth within the business to support both the delivery of the orderbook, and the safe operation of our existing networks has driven most of this increase. In addition there were non recurring costs incurred on the disposal of the lease for Bluebird House, and professional fees incurred in relation to the investment grade credit rating.

## Capital expenditure

2025 has seen the Group invest £48.9m in its gas (2024: £58.2m), electricity and water networks, including meters.

This is a 15.9% decrease on 2024 which is due to a combination of reduced numbers of gas connections coming online, and no material acquisition of assets from Fulcrum Utility Services Limited in the year.

## Depreciation and impairment

The depreciation charge during the year was £13.6m (2024: £12.6m), and during the year goodwill was amortised by £5.5m (2024: £5.5m). The Group's goodwill was generated through acquisition by the Group of subsidiary undertakings, where the consideration paid was greater than the fair value of assets and liabilities acquired. Goodwill is amortised straight-line over a 20-year estimate of useful life.



Connections orderbook

**332,036**

increased by 9.8%,  
from 302,264 in 2024

## Tax

The Group's tax charge of £10.2m for 2025 (2024: £13.2m) includes a deferred tax charge in the year of £9.6m (2024: £11.5m). The decreased overall tax charge from 2024 to 2025 is due to a decrease in the deferred tax charge arising on network additions as Capex spend was lower in 2025 than 2024. The Group has generated a profit before tax in the current year of £14.6m (2024: £19.6m profit) which after adjustment gives rise to a small tax charge for the current year of £0.6m (2024: current tax charge £0.01m).

The Group's deferred tax position is predominantly driven by timing differences and differences between accumulated depreciation and capital allowances, with net deferred tax liabilities at 2025 year end of £22.5m (2024: tax liability of £12.9m).



# OPERATIONAL AND FINANCIAL PERFORMANCE

(CONTINUED)



## Cashflows

During 2025 the Group generated £83.9m from its operating activities, which is an increase from the £74.9m generated in 2024 due to movements in working capital.

Cash paid to acquire fixed assets was £50.1m (2024: £52.8m) which was in part funded by a net increase in Capex loans of £30.0m (2024: £20.0m).

At 2025 year end the Group had a positive cash balance of £54.1m, a £6.6m increase on the prior year balance of £47.5m.



## Debt

The Group's debt is funded through external loan facilities and shareholder loans, further details of which are included in note 15 of the notes to the financial statements.

The Group continues to raise additional external loan facilities that highlight the credit worthiness of our business – we are able to access investment grade rates on long-term facilities.

During 2025 the Group made drawdowns totalling £30m on its Capex facilities, leaving the Group with £50m headroom on the Capex facility as at year end. In early 2026 the Group concluded agreement with its external Lenders to amend and extend the existing facilities for a further 5 years until February 2031. The extended facilities have been increased to a £100m Capex facility and £55m working capital and liquidity facility. Giving the Group ample headroom to fund further expansion.

At year end the total loan facilities net of financing costs were £732.9m, up from £701.7m as at December 2024. The Group's net debt\* at 2025 year end has increased by £24.2m from £654.6m to £678.9m. At year end, the facilities had a weighted average repayment period of 9.3 years, with the first facility due for repayment in Q4 2026 (renewed Q1 2026 for further 5 years).

Under the loan facility financial arrangements, the Group has interest coverage ratio and leverage ratio covenants of 1.25:1 and 9.5:1 respectively. It has operated within all covenants during the year.

The overall gearing ratio\* of the Group (net debt/ equity) is 5.4:1 (2024: 5.3:1). The Group's net debt, excluding the shareholder loan, was £417.6m. Resulting in a gearing ratio of 3.5:1 (2024: 3.4:1).

Further information on the Group's capital structure is included in note 19 to the financial statements.

## Investor capital

The Shareholder's investment in the Group is through share capital and shareholder loans that are listed on the Channel Island Stock Exchange, repayable 2036.

At 31 December 2025 the Group had outstanding shareholder loans totalling £261.3m (2024: £260.9m), which incur interest at 12% and 8%. During the year, the Group incurred interest on these shareholder loans of £20.8m (2024: £21.2m) and paid interest to the noteholders of £20.4m (2024: £31.2m).

\* Financial measures or metrics used in this report that are not defined by UK GAAP are alternative performance measures. Although not a formal debt covenant the Group uses the gearing ratio as a useful KPI for monitoring levels of debt. Net debt is calculated based on external borrowings net of cash and cash equivalents. These measures are not intended to be a substitute for, or superior to, UK GAAP measurements, and have been consistently applied within each year presented in these financial statements.

# SUSTAINABILITY

At ESP, our ambition to be the leading adopter of choice for independent networks goes hand in hand with taking a responsible, long-term approach to how we operate. Sustainability is not an add-on to our strategy – it is central to how we support our people, serve our customers and contribute positively to the communities and environments in which we work.

While the direct environmental impact of our activities is relatively limited, we recognise the opportunity we have to make a meaningful difference. By embedding sustainability across our operations, we aim to maximise our positive influence, act responsibly today and build resilient, future-ready networks for tomorrow.

Our Sustainability Strategy is set out in three pillars:

## SUSTAINABLE



## DIVERSE



## RESPONSIBLE



### SUSTAINABLE – a safe and innovative operator, investing in our future.

Keeping our people, our partners and the communities we serve safe is our top priority. As a regulated business, we are overseen by the Health and Safety Executive and have built a strong culture of hazard reporting. This helps us identify opportunities to improve and address issues early, before serious incidents occur.

Our construction partners design and deliver modern, efficient networks that are built to last. Throughout the construction phase, we carry out regular audits to make sure procedures are followed and safety standards are consistently met.

We are proud to be at the forefront of delivering infrastructure that supports the electrification of transport across the UK. This includes connections for bus depots, retail parking and forecourts. Across our residential networks, the number of electric vehicle charge points continues to grow, helping to reduce emissions and noise for local communities and supporting our ambition to remain the UK's leading adopter of EV connections.

Our expanding electricity networks also enable the uptake of low-carbon heating solutions, and our heat network offering provides further opportunities to decarbonise home heating. Together, these initiatives allow us to play an active role in the UK's transition to Net Zero.

We continue to explore new market opportunities that support the electrification of heat and other low-carbon alternatives, with a focus on delivering future-ready networks and sustainable water management systems.

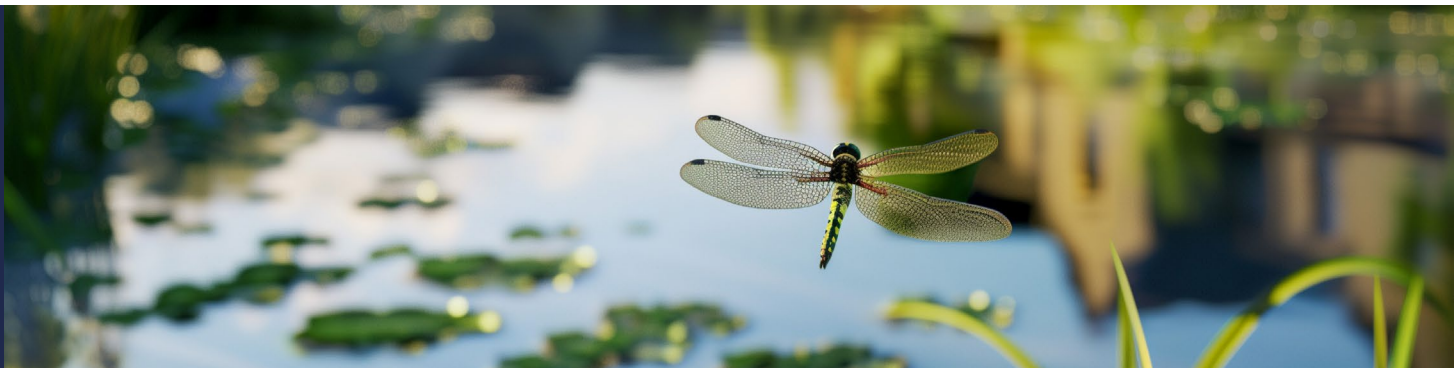
We are committed to measuring and reducing our greenhouse gas emissions and are preparing and delivering a Paris-aligned carbon reduction plan. We have retained the globally recognised ISO 14064-1 GHG certification and have reported our progress in our updated 2025 Report.

The 2025 Sustainability Report is available on the ESP Utilities Group website ([www.espug.com](http://www.espug.com)). As part of our wider approach to managing climate-related risks and opportunities, we have embedded climate considerations into our corporate risk assessments. We regularly measure and report our progress and have set both short-term targets and longer-term commitments.

# SUSTAINABILITY

(CONTINUED)

We are committed to supporting and strengthening the communities around us. One way we did this in 2025 was through our partnership with our local charity, Queen Elizabeth's Foundation for Disabled People. Alongside fundraising and matched donations, we encourage colleagues to get involved by volunteering with the charity. To help make this possible, every member of staff is offered one paid volunteering day each year.



## DIVERSE - a diverse and inclusive employer, investing in our people.

Our people are vital stakeholders, and their engagement and contribution are central to shaping and sustaining ESP's culture as a great place to work. We are committed to being an excellent employer and offer learning and development opportunities at all levels, including professional qualifications and more general training in areas such as Unconscious Bias.

We also run our 'Step Up' management training programme, which has a strong track record and is now in its sixth year. The programme plays an important role in developing future leaders, with each cohort taking part in a one-year journey from December through to a graduation dinner the following November.

We actively celebrate and share the diversity of our workforce through our cultural calendar and ensure that employee feedback is regularly gathered and addressed through staff forums. In response to changing ways of working, we have introduced hybrid working, alongside an Employee Assistance Programme and a range of flexible benefits, including generous parental policies and universal private medical care.



## RESPONSIBLE - a good corporate citizen, investing in our community.

As a provider of essential services, we recognise our responsibility to act in a trustworthy and accountable way for our customers and the wider community. Our governance framework is informed by regular risk assessments and reporting, helping us to operate responsibly and compliantly.

We have clearly identified and documented our obligations and best-practice requirements, supported by a robust "three lines of defence" model:

1. **Our teams and operatives on the ground,**
2. **Management and Executive oversight, and**
3. **Independent external audits carried out by accredited specialists.**

We aim to deliver a transparent and accountable customer service experience at all times. Where things do not go as planned, we are committed to responding quickly, learning from issues and continuously improving.

The Group also participates in the GRESB global benchmark for ESG performance in real estate and infrastructure. Our score has improved every year since we first reported in 2018, reflecting our ongoing commitment to responsible operations and sustainable practices.

In shaping our approach to sustainability, we have focused on the areas where we can make the greatest difference and deliver lasting value for our customers, our people and the environment. This includes:

- Providing last-mile residential gas, electricity and water connections across the UK, and developing low carbon heat networks, to give housebuilders choice in the delivery of critical infrastructure.
- Supporting priority residential customers to help ensure essential services remain reliable and resilient.
- Working with EV charging companies to support the rollout of infrastructure that enables the electrification of road transport and helps reduce emissions.
- Creating a positive working environment that encourages collaboration, learning and personal development for our teams.
- Applying strong governance and robust processes to make sure we act responsibly and support long-term, sustainable growth.

# SUSTAINABILITY

(CONTINUED)

In consultation with our staff, we have identified and adopted the core values which ESP stands for. Displaying these values every day, and in all we do, is encouraged, celebrated and rewarded.



## Be Excellent

- We hold ourselves and others to account and deliver a high standard in quality, safety, and compliance.
- We strive for continuous improvement, focusing on solutions not problems.
- We simplify the complex and deliver quality at pace for our consumers and customers.



## Be Transparent

- We are open and honest in all communications.
- We admit and learn from our mistakes.
- We are approachable and accessible.



## Be Ambitious

- We are committed to developing our people.
- We push the boundaries to grow our business.
- We are willing to learn and adapt.



## Be Respectful

- We treat others with respect and professionalism.
- We are considerate of everyone's workload and priorities.
- We provide a safe, supportive, and inclusive workplace.



## Be Collaborative

- We share knowledge, are open to new ideas and welcome input from all.
- We work together as a team to deliver for our customers and stakeholders.
- We have fun and enjoy what we do.



[www.espug.com](http://www.espug.com)

Our full environmental policy can be located on the ESP Utilities Group website.

# SUSTAINABILITY

(CONTINUED)

## Corporate and Social Responsibility

The Companies Act 2006 mandates that we provide information on human rights issues relevant to our business. Our existing policies address this, but given the low risk in our operations, we do not consider it necessary to include detailed information.

The Board holds ultimate accountability for corporate and social responsibility. Our regulated sectors require strict compliance, and our processes ensure we meet all regulatory requirements with a strong compliance record.

Our full corporate social responsibility policy can be located on the ESP Utilities Group website ([www.espug.com](http://www.espug.com)).

## Environmental matters

The Group's activities have minimal direct environmental impact. However, we are committed to protecting the environment through responsible practices.

Our policy includes:

- Ensuring compliance with all relevant environmental laws, standards, and codes of practice.
- Safely disposing of waste materials by both the Group and our external service providers.
- Minimising staff environmental impact by encouraging recycling, reducing printing, and minimising business travel.

Our full environmental policy can be located on the ESP Utilities Group website ([www.espug.com](http://www.espug.com)).

## Streamlined Energy and Carbon Reporting (SECR)

In accordance with the 'Environmental Reporting Guidelines: Including Streamlined Energy And Carbon Reporting Guidance', the Group is required to disclose its energy consumption and associated greenhouse gas ("GHG") emissions within the Strategic Report.

Emissions have been calculated following the methodology described in the GHG Protocol and ISO 14064-1:2018. The assessment follows the operational control consolidation approach. The assessment uses the most recent emission conversion factors sourced from DEFRA.

We are committed to managing and reducing our greenhouse gas emissions. Recognising the immediate opportunity to lower emissions from petrol and diesel vehicles, we've set short-term targets for a steady reduction. This phased approach allows us to make manageable changes as company cars renew for a smooth transition to lower-emission options.

To reduce energy losses and improve efficiency of electricity distribution networks, we are implementing low-loss transformers across our networks. Additionally, we're collaborating on an Ofgem-funded innovation project to explore the impact on losses and potential benefits of reconfiguring low-voltage networks and load shifting.

As well as expanding EV options in our company car list as vehicles are replaced, we are supporting all employees with an EV scheme available through salary sacrifice, and providing financial assistance for home chargers for company vehicle drivers, helping our people make sustainable transport choices.

The table below summarises energy consumption and GHG emissions for the year ended 31 December 2025. This is the first year of disclosing energy consumption and GHG emissions in the annual report.

Scope	Activity	2025 (tCO2e)
Scope 1	Company vehicles (fuel) Natural gas	53.27 8.31
<b>Subtotal</b>		<b>61.58</b>
Scope 2	Electricity – usage Electricity – transmission losses on ESPE networks	37.54 12,072.61
<b>Subtotal</b>		<b>12,110.15</b>
Scope 3	Business Travel – non-company owned vehicles Transmission & Distribution	5.65 2.70
<b>Subtotal</b>		<b>8.35</b>
<b>Total tonnes of CO2e</b>		<b>12,180.08</b>
<b>Tonnes of CO2e per £ operating revenue</b>		<b>71.97</b>

# HEALTH AND SAFETY

The Group's Health and Safety Policy sets out our approach to health and safety and is structured to promote safe practices and environments for our employees, customers and consumers. As an employer and operator of gas, electricity and water networks, we manage health and safety in our business based on four high level principles as set out by the Health and Safety Executive:



Safety & Environmental Policies



Risk Management



Assurance



Performance



## Employee health and safety

Reporting of safety issues by all staff is actively encouraged to allow corrective actions to be implemented. All health and safety related incidents are reviewed by the Health and Safety Committee (led by our Head of Assets and including a cross section of operational and non-operational team members), senior operations team management (operations team departmental heads) with escalation to the Executive Team; a documented investigation is completed where appropriate. We provide training to all staff to help reduce the occurrence of accidents in the workplace and proactively engage staff through regular employee focused health and safety communications each month.

## Health and safety of our networks

The Group has in place an asset management policy that is a key element for the organisation to operate, maintain and develop safe, efficient and reliable distribution networks. The policy allows the Group to meet the needs of investors, customers and consumers and ensure that all legal, regulatory and environmental requirements are addressed. An Asset Management Review Group (led by our Head of Assets and including a cross section of operations team members, overseen by our Operations Director) meets regularly to evaluate and monitor risk, track progress and review audit performance. The Group is accredited to ISO55001, extending this accreditation to water and wastewater assets in 2025. The accreditation continues to be maintained across all utilities through annual external audit.

## Health and safety key performance indicators

Safety performance is reviewed monthly at the Executive level and reviewed at every Board meeting. The review uses a standard set of KPIs to monitor trends, including any statutory reporting requirements. The following table sets out safety performance in 2025:

	2025	2025 Target	2024
Lost time injuries	0	0	0
RIDDOR reportable injuries	0	0	0
Non-reportable injuries	0	0	0
Road traffic collisions	0	0	0
RIDDOR <sup>1</sup> /GSMR gas related incidents <sup>2</sup>	0	0	1 <sup>2</sup>
HSE enforcement actions	0	0	0
ESQCR <sup>3</sup> reportable issues	0	0	0
Reportable environmental incidents	0	0	0
Near miss reports <sup>4</sup>	89	60	87

- RIDDOR stands for Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013.
- 2024 Incident caused by third party interference damage to a gas main. No harm, injury or loss of supply. GSMR is a large volume gas escape.
- ESQCR is a significant electrical fault.
- Team members complete near miss reports to identify and proactively address potential concerns before they become more significant. During 2025 reporting levels were stable to 2024; all hazards encountered are recorded with clear actions to achieve closure and prevent reoccurrence.

# STAKEHOLDER ENGAGEMENT

## Employees

Our employees are our most critical resource. The Group's culture is geared towards the success of both the business and the individuals within it. Our people are committed to organisational goals, motivated by delivering excellent levels of service to both our consumers and customers, and supporting the growth ambitions of the business. Staff understand that their efforts will be rewarded and recognised, aspire to do more than the minimum and see a clear link between their efforts and the business results.

The Executive Team is committed to regular, honest and effective communication which is key to ensuring employee buy-in to realise our growth ambitions.

The Group is committed to attracting, developing and retaining the best talent in order to achieve its strategic objectives. All staff are encouraged to undertake ongoing training throughout their career, through a mix of training and individual development programmes. The business actively encourages a culture of promoting and developing staff from within wherever possible, building on the skills developed by staff on the Step Up program and training provided. During 2025 there were 21 internal promotions, and few regretted leavers.

The Group strives to create a work environment free from discrimination, harassment and bullying, where everyone is treated with dignity and respect. The Group is committed to employment policies which follow best practice, and managers are trained to remove bias in recruitment. The best candidate for any role is recruited irrespective of sex, race, colour, disability or marital status, offering equal opportunities for all.



The following table sets out our diversity balance between men and women at the end of 2025:

	2025		2024	
	Male	Female	Male	Female
Board of Directors	4	2	4	1
Executive Team (excluding Board of Directors)	5	1	5	1
Employees	95	61	83	57

The Directors recognise that the utilities infrastructure sector is traditionally male dominated, and strives to improve opportunities for women in the industry. As part of this the Group supports the Annual Women in Business awards.

All employee bonuses are linked to the Group meeting or exceeding its annual performance targets. In 2025 the Group fully paid out employee performance bonuses to all eligible team members, based on 2024 targets being exceeded.



# STAKEHOLDER ENGAGEMENT

(CONTINUED)



## 1M+

Connections

### Consumers

The Group has over 1,100,000 connections serving customers across England, Wales and Scotland through a robust service provision, ensuring that loss of supply impact is minimised across the entire consumer base and consumer cost is minimised through:

The provision and maintenance of reliable, efficient and sustainable networks.

Quick response times to network faults and communication with consumers in a timely manner.

Ensuring additional measures are in place to deal with vulnerable consumers.

Promotion of fair and affordable access for those who wish to connect to our networks.

The Group has processes in place to ensure we meet our commitments to our consumers. Working closely with our service providers we ensure that disruption to our consumers is minimised and, in particular, that all precautions are in place to ensure their security and wellbeing. Any consumer feedback is reviewed by a dedicated team and escalated to senior management or director level if required.

A winter preparedness mailshot is sent out annually to all consumers with particular emphasis on ensuring that vulnerable consumers are aware of additional services available to them and that their contact details are registered with ESP.

For gas consumers we maintain an Emergency Service Provision with the incumbent GDNs to meet Guaranteed Standards of Performance as set out in our Licence Conditions. The requirement to attend gas escapes and supply failures is monitored to ensure that consumer impact is minimised.

Electrical supply fault attendance performance is monitored against the Electricity (Standards and Performance) Regulations and connections performance against the Electricity (Connection Standards of Performance) Regulations to ensure that consumer impact is minimised.

For water consumers we maintain an Emergency Service Provision with the incumbent Water Companies and our internal supply chain to meet Guaranteed Standards of Performance as set out in our Licence Conditions. The requirement to attend water and wastewater incidents is monitored to ensure that consumer impact is minimised.

Performance is regularly reviewed by the Operation Leadership Team with oversight by the Executive Team.

The Group works with regulators and consumer bodies to subsidise direct consumer connections and it maintains relationships with organisations that provide help for fuel poor consumers.

The health and safety of our networks for our consumers is of paramount importance to the Group – our policies are set out in the Health and safety report on page 28.

# STAKEHOLDER ENGAGEMENT

(CONTINUED)

## Business Relationships

Developing strong relationships with stakeholders is fundamental to the Group's strategy. Members of the Executive Team have regular contact with our customers to ensure we continue to understand their needs and can act as a partner to deliver growth. Engagement with the regulators and Government departments is a key priority which the Group undertakes bilaterally and as part of the Independent Networks Trade Association (INA), which is Chaired by Vicki Spiers, a member of the Executive Team. Liaison with our key suppliers is through attendance at industry forums and working groups where modifications to sector codes are developed. We seek to pay our suppliers on time within prescribed payment terms, and we do not push suppliers to service levels which we consider unsustainable or unethical.

## Environment

As part of the ongoing development of our sustainability strategy, we are seeking views from our stakeholders both internally and externally. It is important to us to understand what our key stakeholders feel are the priorities for ESP and we will increase our engagement externally to build on our strategy year on year.

## Community

As part of our business and sustainability objectives, we are dedicated to being an environmentally and socially responsible network owner. This commitment includes making a positive impact in the communities in which we operate. For ESP, this begins with a focus on the vicinity of our head office in Surrey.

In support of our social responsibility pledge, we partnered with a local charity, Queen Elizabeth's Foundation for Disabled People (QEF). To ensure full engagement from our employees, we had speakers from QEF to visit our head office and granted each staff member one dedicated paid volunteering day annually.



**To date, our support has included a wide range of activities**

- Fundraising event by employees including staff raffles, Christmas jumper days, sponsored firewalk.
- Corporate donations
- IT equipment
- Volunteering days

**Activities undertaken by our staff have included:**

- Repairing a carpark and laying new pathways at QEF's rehabilitation centre.
- Modifying toys for children with disabilities for Christmas.
- Fundraising as part of charity running events.
- Volunteering on the QEF Disability Support stand at Wimbledon.




**QEF** Queen Elizabeth's Foundation for Disabled People

QEF provided a range of support for disabled people. This included adapting toys for disabled children, providing electric wheelchairs for children too young to receive them on the NHS and supporting drivers that need adaptive technology.

A key part of QEF's work was neuro rehabilitation and nursing care to support people to regain core skills following an acquired brain injury, stroke, incomplete spinal injury or neurological illness.

Clients could be referred to QEF when discharged from hospital. QEF's provision of specialist care at their specialist facility enabled more people to regain the skills needed to rebuild lives and to achieve their potential to be as independent as possible. ESP's donations helped towards, for example:

- Maintaining assistive technology in every room
- Providing leisure and learning activities that enhance the client experience and support therapeutic goals
- Creating a modern, airy, and spacious building that contrasts with institutional hospital environments
- Allowing unrestricted visiting hours and offering free parking, ensuring that friends and family play a crucial role in the clients' progress.

In late 2025 QEF were forced to start the process of winding down operations, as they were no longer able to continue due to financial pressures.

# STAKEHOLDER ENGAGEMENT

(CONTINUED)



**Alongside our work with QEF, in 2025 we also supported other charitable causes.**

These include donations to the Royal Marsden Cancer charity, and The Brain Tumour Charity as well as supporting our colleagues in their Movember fundraising efforts. The Group are currently working to identify a new, local charity partner to support for 2026 and beyond.



## Third party debt providers

The Group has regular contact with our third party debt providers and provides them with the regular reporting, annual and interim accounts and compliance certificates needed to satisfy the conditions of its facilities. Additional trading or compliance information from the Group is provided on an ad hoc basis as requested.

## Values and Behaviours

Our strategy outlines what we do, but by creating and implementing a set of values and behaviours, we demonstrate what makes the Group unique both to work for, and to work with. Through initial internal engagement, it was evident our people were keen to have a set of Values and Behaviours to encapsulate the culture we have in place.

Our values define our culture, underpinning our performance driven mindset. There are five core values with each value having three behaviours to help us achieve our strategic goals. These values are now firmly embedded into our recruitment and ongoing development of our people.

**The Directors report was approved by the Board and signed on its behalf by:**

**Paul Miles,**  
Chief Financial Officer  
29 April 2026



## CORPORATE GOVERNANCE

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# BOARD OF DIRECTORS



**Miriam Greenwood**, Non-Executive Chair

Miriam joined the group in 2025 and has a background as a barrister and in investment banking. She is an experienced Non-executive Director and brings extensive experience working in regulated sectors. Miriam is a member of the advisory committee of the Mayor of London's Energy Efficiency Fund and served on the Board of OFGEM and on the Board of several publicly quoted companies. Miriam holds a law degree from Queen Mary College, University of London. A Deputy Lieutenant of the City of Edinburgh, Miriam was awarded an OBE DL for services to corporate finance in 2000.

**Committees:**

Board, Remuneration, Audit & Risk Committee and Water Board

**Other key appointments:**

Aquila Energy Efficiency Trust Plc, Liontrust Asset Management Plc, Encyclis Holdco Limited, Canopus Managing Agents Limited, Attika Holdings Limited, Chelsea Pitch Owners Plc, Canopus Group / Canopus Managing Agents



**Kevin O'Connor**, Chief-Executive Officer

Kevin joined the Group in 2018 from Arriva, where he was Divisional Managing Director of its UK Bus Business. Prior to joining Arriva in 2015, Kevin spent 14 years working across a diverse range of sectors for G4S, the global security solutions provider, serving latterly as the Regional Managing Director for Cash Solutions across the UK and Ireland. Kevin's career has covered regulated and non-regulated sectors, all with a strong focus on delivering for customers in a range of industries. He holds a Masters in Business Administration.

**Committees:**

Board, Executive Committee and Water Board

**Other key appointments:**

Non executive Chair at SRL Traffic Systems

# BOARD OF DIRECTORS

(CONTINUED)



**Paul Miles**, Chief Financial Officer

Paul joined ESP in 2019, and has a wealth of experience as a CFO, most recently as Group CFO for GVC Holdings Plc where he led a merger to create the largest listed company by revenue in the sports betting and gaming sector. Previously he held Group CFO roles at The Wonga Group, Capquest and The Phoenix Group. Paul is a Fellow of the Institute of Chartered Accountants in England and Wales and joined the Group in 2019. He holds no other key appointments.

**Committees:**

Board, Executive Committee and Water Board



**Anna Dellis**, Non-Executive Director

Anna is a partner at 3i, working in its Infrastructure investment team. She leads asset management activities for its portfolio of economic infrastructure assets across a number of funds. In addition to her board responsibilities at ESP, Anna is on the boards of Advarui Singapore Limited (a Singapore oil storage business), Esvagt A/S (a Danish company that provides Service Operation Vessels for the offshore windfarm industry) and European Waste Holdings (a holding company for a 25% stake in Italian waste treatment business Herambiente). Prior to joining 3i in 2006, Anna qualified as a Chartered Accountant (ICAEW) at PricewaterhouseCoopers. She has a degree in French and German from the University of Nottingham.

**Committees:**

Board, Remuneration Committee, Audit & Risk Committee and Water Board

**Other key appointments:**

Advario Singapore Limited, European Waste Holdings Limited, Esvagt A/S

# BOARD OF DIRECTORS

(CONTINUED)



**Bernardo Sottomayor**, Non-Executive Director

Bernardo joined 3i in 2015 as a Partner with responsibility for origination and execution of new investments across Europe, principally economic infrastructure businesses. Bernardo became Co-Head of European Infrastructure in 2022. He has over 20 years of infrastructure investment experience and was most recently a Partner at Antin Infrastructure. Prior to Antin, Bernardo was Managing Director, Head of Acquisitions for Deutsche Bank's European infrastructure fund. Bernardo holds an economics degree from the Nova School of Business and Economics in Lisbon.

**Committees:**

Board, Remuneration Committee

**Other key appointments:**

Envol Investments Limited, 3i Investments Plc



**Yaadvinder Virdee**, Non-Executive Director

Yaad joined 3i in 2014 and is a Director in the Infrastructure team. Yaad is primarily responsible for the origination and execution of deals and management of assets in the infrastructure sector. Prior to joining 3i, Yaad worked in the Corporate Finance division of Ernst & Young. He is a member of the Institute of Chartered Accountants of Scotland.

**Committees:**

Board, Audit & Risk Committee and Water Board

**Other key appointments:**

Amalthea HoldCo Limited

# EXECUTIVE TEAM

The Directors of the Group's operating companies form the Executive Team. The Group defines the Executive Team as senior management. In addition to Kevin O'Connor and Paul Miles, the Executive Team at year end consisted of:



**Simon Lees**, Operations Director

Simon joined the Group in 2020 following 13 years at National Grid as a Senior Operations Manager running both electricity transmission and gas distribution networks. Prior to joining National Grid, Simon spent 12 years working internationally within power generation on fossil and nuclear projects. He is a graduate Engineer, Chartered Member of the Institute of Mechanical Engineers, Institute of Gas Engineers and Managers and a Member of the Institute of Asset Management.

**Committees:**  
Executive Committee



**Vicki Spiers**, Regulations Director

Vicki joined the Group in 2001 after 10 years working in the deregulated Gas Shipper market. Her responsibilities include ensuring the Group remains compliant with all Regulatory and Licence obligations. Vicki is the current Chair of the INA (Independent Networks Association).

**Committees:**  
Executive Committee



**Liam McAvoy**, Chief Commercial Officer

Liam joined the group in 2024 after 11 years in the telecoms sector where he played a key role in Hyperoptic, the alt-net recognised for introducing gigabit broadband to the UK and serving the second largest share of new build homes with full fibre. Liam held three executive positions: Managing Director of Business Development, Transformation Director, and Chief Operating Officer. During his tenure, he led and transformed multiple departments, including Business Development, New Build Deployment and Supply Chain.

**Committees:**  
Executive Committee

# EXECUTIVE TEAM

(CONTINUED)

The Directors of the Group's operating companies form the Executive Team. In addition to Kevin O'Connor and Paul Miles, the Executive Team at year end consisted of:



**Justin Barter**, Director of EV and Delivery

Justin Barter joined ESP in 2021 from Mace, where he worked as a Programme Management professional delivering complex infrastructure projects. Prior to Mace, Justin spent 16 years serving as a British Army Officer in the Royal Engineers, with operational experience in Iraq and Afghanistan, as well as roles in Defence Procurement. He joined the ESP Executive Team in 2026 and is responsible for leading and developing ESP's Delivery capability.

**Committees:**

Executive Committee



**Simon Loh**, Chief Operating Officer

Simon joined ESP in September 2023 as the Group FD. He was previously the COO for IWG Plc where he worked from 2019. Prior to this Simon was the Regional Managing Director at Arriva and has held a number of senior finance positions whilst at Arriva and on the Crossrail project. Simon is a Chartered Accountant, having started his career in Ernst & Young's Corporate Finance Team.

**Committees:**

Executive Committee and Water Board

**Non Executive Director:**



**Stephen Morris**

Since becoming part time, Stephen no longer sits on the Executive Team but remains on the Board of ESP Water Limited. Stephen joined the Group in 2021 as Water MD. He previously held MD and COO roles in the multi-utility construction and adoption sector and has over 30 years utility experience within the UK, Australia and the Middle East regions. Stephen is a Chartered Engineer, a Fellow of the IET, past President of the Institute of Asset Management (IAM) and holds a Masters in Business Administration.

**Committees:**

Water Board

# CORPORATE GOVERNANCE STATEMENT



## Chair’s introduction

The Group’s corporate governance structure has been designed, where appropriate, to be in accordance with the UK Corporate Governance Code, and the Walker Guidelines applicable to private equity investment companies. Although the Group has no requirement to comply, the Board aspires to achieve the levels of corporate governance included within these guidelines.

The Group’s Board meet monthly to review the business’ performance and discuss strategic objectives and decisions of the Group. The Directors take decisions for the long-term goals of the Group, recognising the importance of considering the impact to our wider stakeholders. During 2025 the Board made a number of key strategic decisions that are outlined in Directors’ Duties and Key Decisions on page 14. In addition, the Directors continue to discuss ongoing business matters, including the performance of the Group; the response to inflation and maintaining operational performance; and reviewing our risk register considering the regulatory changes within the utilities sector.

The Group is governed through its Board and supported by its Executive Committee. Both the Board and the Executive Committee have extensive experience within the utilities and infrastructure asset management sector which are critical to support sound business decisions. The Group has a Group Governance and Compliance Policy that outlines the overarching governance principles that define the Board’s commitment to good governance, and maintaining the highest standards in the conduct of its business.

There are sub-committees responsible for Audit and Risk, and Remuneration, whose responsibilities, meeting regularity, and members are outlined below.

Details of the Directors’ performance of their duty under Section 172 of the Companies Act 2006, are set out on page 14.

I would also like to welcome Justin Barter, who joined the Executive Committee in January. Justin has been with the Group for several years, and has extensive experience in infrastructure delivery and programme management.

Finally I would like to thank both Steve Morris and Peter Whittaker for their contribution to the growth of the Group in recent years. Both stepped down from the Executive committee at the end of December but remain with us. Peter continues on a part time basis as a Director of ESP Electricity Limited, and Steve has retired from employment but is now a Non Executive Director of ESP Water Limited.

# CORPORATE GOVERNANCE STATEMENT

(CONTINUED)

## Corporate governance policy

The Group has established its corporate governance policy to define its commitment to governance and business conduct. The policy applies to Directors, employees, and all contractors working for the Group.

The Board is responsible for overall leadership and governance, guiding the Group to add value for shareholders. Through strategic oversight of key operational decisions, the Board ensures the Group has the appropriate people, financial resources, and controls in place to deliver its strategy and long-term objectives.

The governance policy is aligned with the Group's strategic objectives and industry best practice and is designed to ensure that we are compliant with regulatory requirements at all times.

The Board recognises that there are four principles for effective governance:

- **Commitment to, and the establishment of, a compliance program.**
- **Implementation of a compliance program, including ongoing education and maintenance.**
- **Monitoring and Measuring, reporting and supervision of the compliance program.**
- **Continual Improvement, regular review and continual improvement of the compliance program.**

## Governance structure

The Board are responsible for establishing and managing the mission, strategy and corporate governance structure of the Group.

Subsidiaries of the Group are fully owned by the Company, and the Board have delegated authority of implementing strategy and business plans to the Executive Committee.

The Board's Shareholder Directors are employees of 3i Investments plc, the investment manager of the parent company of the Group. The Group maintains communication with its shareholder through these Directors.

## Board composition

The Board comprises two Executive Directors (Kevin O'Connor, CEO; and Paul Miles, CFO), three Shareholder Directors (Bernardo Sottomayor; Anna Dellis; and Yaad Virdee) and an independent Chair (Miriam Greenwood, appointed 1 January 2025).

The Executive Committee comprises seven Executives (Kevin O'Connor; Paul Miles; Vicki Spiers; Simon Lees, Justin Barter, Simon Loh and Liam McAvo). Stephen Morris stepped down from the Executive Committee on 31st December 2025, and was appointed a Non Executive Director for Water on 1st January 2026.

Full biographies of the Board and Executive Committee are provided on pages 34 to 38.

## Board procedure

The Board meets on a regular basis to conduct a review of the position and performance of the Group, to discuss key developments and make decisions in a timely manner in accordance with the strategic objectives of the Group. Board meetings are structured so that the Directors of the Group perform their governance responsibilities for the Group.

During 2025 the Board held eleven meetings. Six were predominantly focussed on the Group's commercial performance and future developments. However, during these meetings, any topic subject to Board consideration may be raised and discussed by the Board. In the meeting attendance table on the following page, these have been classified as "Board – Commercial".

A governance calendar is prepared in advance of the financial year which is reviewed and approved by the Board. The calendar outlines the broad topics to be discussed at each Board meeting. The Board discuss Group performance and position in all Board meetings. Through the course of 2025 the Directors discussed scheduled topics such as health and safety, business risks and mitigation, succession planning, cyber risks, customer satisfaction and annual objective, remuneration and ESG.

Board briefing packs are provided to all Directors prior to meetings. These packs include full information on topics to be discussed in the Board meeting, allowing the Directors to make informed decisions on the topics under discussion. This also allows any Directors that are unable to attend to submit any queries on discussion topics in advance of the meeting. Following the Board meetings, minutes are prepared and provided to Directors for review, then approved at the start of the following Board meeting.

# CORPORATE GOVERNANCE STATEMENT

(CONTINUED)

## Board committees

The Board has established the Executive Committee, the Audit and Risk Committee, and the Remuneration Committee, each of which operates with defined terms. No one other than the committee members have a right to attend committee meetings or vote on committee matters, although committees are able to invite non-committee individuals to attend.

During 2025 the number of meetings held, and attendance by Committee members, is outlined below:

	Board	Board – Commercial	Executive Committee	Remuneration Committee	Audit and Risk Committee
2025 meetings	5	6	12	1	2

### Committee meeting attendance

Miriam Greenwood	5	6	-	1	2
Bernardo Sottomayor	5	5	-	1	-
Anna Dellis	5	6	-	1	2
Yaad Virdee	5	6	-	-	2
Kevin O'Connor	5	5	11	-	-
Paul Miles	5	6	11	-	-
Simon Loh	-	-	12	-	-
Vicki Spiers	-	-	11	-	-
Simon Lees	-	-	11	-	-
Peter Whittaker	-	-	11	-	-
Liam McAvoy	-	-	12	-	-



## Executive Committee

The Executive Committee, or Executive Management, comprises seven Executive Directors as outlined in the Board of Directors section of this report. In 2025 there were twelve monthly meetings of the Executive Committee. The Executive Committee carries out the day-to-day management of the Group as delegated by the Board.

# CORPORATE GOVERNANCE STATEMENT

(CONTINUED)



## Remuneration Committee

In line with the recommendations made in the UK Corporate Governance Code, the Committee is appointed to lead the process for executive remuneration, and to make recommendations to the Board in order that there is a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors.

Membership of the Committee is appointed by the Board in consultation with the Chairman of the Committee. The Board appoint the Chairman of the Committee and determine the period for which they will hold office. The Committee comprises of not less than three Directors, including the Chairman of the Committee, and where possible these should be independent non-executive directors and/or the Chair of the Group. The quorum for any meeting will be two members of the Committee. The members of the Committee through 2025 were Miriam Greenwood, Bernardo Sottomayor and Anna Dellis. Throughout 2025 the Chairman of the Committee was Miriam Greenwood.

The Committee meets at least once a year, with special meetings convened as required. The Committee may invite such other persons to its meetings as it deems necessary, but no person other than its members shall have a right to attendance.

## The Committee undertakes the following duties and responsibilities:

- Recommend for approval by the Board the framework for the remuneration of the Chief Executive Officer, Chief Financial Officer, Chair and Executives. The remuneration of non-executive directors shall be a matter for the Chair and the Executives.
- Ensure that members of the Executive Management are provided with appropriate incentive to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Group, including bonuses, incentive payments or other awards.
- Reviewing the policy for, and the scope of, pension arrangements for each Executive Director and other senior executives.
- In determining such packages and arrangements, give due regard to any relevant legal requirements and recommendations in the UK Corporate Governance Code.
- Review that the implementation of any contractual terms and any payments made on termination are fair to the individual and the Group, that failure is not rewarded and that the duty to mitigate loss is fully recognised.
- Review any major changes in employee benefit structures throughout the Company.
- If appropriate, and after due consultation with the Board, recommend and establish the terms of reference for the appointment of any consultants necessary to advise the Committee on issues within its terms of reference.
- The Committee makes a report to the Board on its proceedings after each meeting and on all matters within its duties and responsibilities.

# CORPORATE GOVERNANCE STATEMENT

(CONTINUED)

## Audit and Risk Committee

The Committee assists the Board in fulfilling its responsibilities through review of financial process, audit, the system of internal control and management of financial risks. In addition the Committee monitors compliance with regulation, laws and its own code of conduct. In performing its duties, the Committee maintains an effective working relationships with the Board, management and the external auditors.

Membership of the Committee is appointed by the Board in consultation with the Chair of the Committee. The Committee comprises of not less than three Directors, including the Chair of the Committee, and where possible these should be independent non-executive directors and/or the Chair of the Group. At least one member of the Committee should have recent and relevant financial experience. The quorum for any meeting will be two members of the Committee. The members of the Committee through 2025 were Miriam Greenwood, Anna Dellis and Yaad Virdee. Throughout 2025 the Chair of the Committee was Anna Dellis.

The Committee meets at least twice a year, with special meetings convened as required. The Committee invites such other persons to its meetings as it deems necessary. During 2025 the Committee invited Paul Miles, CFO, to both meetings of the Committee. The external auditor shall normally attend meetings of the Committee at which it communicates audit risks and planning, and the full year results. From time to time the Committee may meet with the external auditor without any Executive Board members present.

## The Committee undertakes the following duties and responsibilities:

### External audit

- Appoint, re-appoint or remove the Group's external auditors.
- Agree the engagement, scope and approach, and agree remuneration for audit and non-audit services.
- Assess the independence and objectivity of the auditor, and effectiveness and performance of the audit processes.
- Review audit findings and discuss any major issues.

### Internal control and risk management

- Review internal controls and risk management systems and culture of internal control within the Group.
- Review implementation of internal control recommendations made by the external auditors.
- Review disclosures within the Annual Report regarding internal control.

### Financial reporting

- Understand financial risk management processes.
- Consider with the external auditors any fraud, illegal acts, deficiencies in control or similar issues.
- Review significant accounting and reporting issues and understand their impact on the financial statements.
- Review the Annual Report and financial statements before their submission to the Board including results from the audit.
- Review the appropriateness of the going concern assumption.

### Compliance with laws and regulations

- Review the Group's processes for monitoring compliance with laws and regulations, including updates from management and the Group's legal advisors regarding compliance matters.

### During 2025 the Committee:

- Oversaw and reviewed the results from the 2024 audit, including an assessment of the significant areas of estimation and uncertainty, consideration of the Group's going concern status in light of its year end financial position and the response to inflation and maintaining operational performance.
- Re-appointed the auditor for a further term.
- Reviewed the Group's internal controls and procedures including consideration of recommendations from the auditor.
- Monitored the Group's risk management process.
- Considered the Group's significant risks and uncertainties, including steps taken to mitigate and assessing the likelihood and impact to the Group.

### In relation to the 2025 annual report and accounts, the Committee:

- Reviewed the report and financial statements before submission to the Board.
- Reviewed the appropriateness of the going concern assumption.
- Reviewed significant accounting and reporting issues and understood their impact.

The Committee makes a report to the Board on its proceedings after each meeting and on all matters within its duties and responsibilities.

# DIRECTORS REPORT

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

## Principal activities and business review

The Companies Act 2006 requires the Directors to present a fair and balanced review of the Company and Group's business activities during the year ended 31 December 2025 and its position at the end of the financial year. A full description of the principal activities, performance and position including key performance indicators, and principal risks and mitigations is included in the Strategic report on pages 4 to 32.

In preparing the Annual report and audited financial statements, the Directors have complied with the requirements of the Walker Guidelines for Disclosure and Transparency in Private Equity.

## Ownership structure

In June 2017, 3i MIA Holdings Limited purchased the Group as part of a portfolio of five assets owned by private equity fund, Eiser Infrastructure Limited. 3i MIA Holding Limited is wholly owned by 3i Managed Infrastructure Acquisitions LP ("3i MIA LP"). 3i MIA LP was a new fund formed to hold these assets in a £700m unlisted fund which was closed in 2017. 3i MIA LP is managed by 3i Investments plc, which is a wholly owned subsidiary of 3i Group plc. The general partner of 3i MIA LP is 3i Managed Infrastructure GP (2017) LLP. 3i Group plc is listed on the London Stock Exchange. 3i Investments plc actively manages and supports portfolio companies to deliver sustainable growth, in its role as

Investment Manager. Key elements of the Investment Manager's collaborative asset management approach are: (i) Access to 3i's considerable network of business leaders and experts; and (ii) Access to financing expertise to ensure the business has an appropriate, sustainable and flexible financial structure.

The Investment Manager is represented on the board by Anna Dellis, Bernardo Sottomayor and Yaad Virdee. 3i MIA LP has Limited Partners. 3i MIA LP is the ultimate controlling party.

## Directors

The Directors of the Company during the year and up to the date of signing of the financial statements were:

- **Anna Dellis** (Appointed by 3i MIA LP)
- **Miriam Greenwood** (Chair)
- **Paul Miles**
- **Kevin O'Connor**
- **Bernardo Sottomayor** (Appointed by 3i MIA LP)
- **Yaad Virdee** (Appointed by 3i MIA LP)

Further details on the Directors of the Group can be found on pages 34 to 36. The Directors appointed by 3i MIA LP have oversight of the Group.



**Paul Miles**, Chief Financial Officer

## Directors' duties

Information on directors' duties has been included in the Strategic Report on page 14.

## Corporate governance

A full report on corporate governance of the Group can be found on pages 39 to 43.

## Financial risk management

Details of financial instruments are included in note 16 to the financial statements. The Group has no hedging in place, with the majority of debt secured on fixed rate terms. Information on financial risk management can be found on page 20 of the Strategic Report.

# DIRECTORS REPORT

(CONTINUED)

## Results and dividends

The consolidated statement of comprehensive income is set out on page 57 and shows the Group's profit for the year of £4.4m (2024: profit £6.3m). A dividend of £18,500,000 was voted during the year. Dividends of £15,300,000 were paid during the year. (2024: voted £5,300,000, paid nil).

## Future developments

Information on other likely future developments in the business of the Group has been included in the Strategic Report on pages 4 to 32.

## Post Balance sheet events

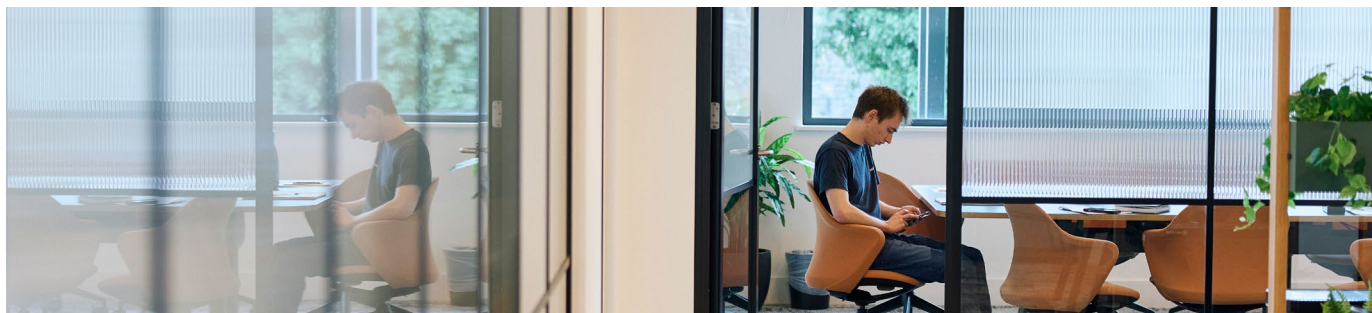
On 16th February 2026 the working capital, capital expenditure and liquidity facilities were increased to a combined £190m facility and renewed for a further 5 years. Since year end the Group has formed five new companies ESP Heat Limited, ESP Heat Finance Limited, ESP Heat Holdings Limited, ESP Billing Limited and ESP IDNO Limited, to operate the new ESP Heat business and support future growth.

## Employees

Information on the Group's employment policies, training, career development, and a statement on employee stakeholder engagement, is included in the Stakeholder engagement report on pages 29 to 32.

## Stakeholder engagement

Details of how the Group engages with its employees, consumers, customers, community and environment, lenders and shareholders can be found in the Stakeholder engagement report on page 29 to 32. Details of key decisions made by the Board during the year and the input and impacts to main stakeholders are set out in the Directors duties and key decisions report on page 14.



## Creditor payment policy

The Group's policy for payment of suppliers is outlined in the Stakeholder engagement report on page 29 to 32.

## Charitable and political donations

During the year the Group made charitable donations of £42,213 (2024: £26,559). Details of the Group's charitable and fundraising relationships can be found in the Sustainability section of this report on page 24-27.

No political donations were made during the year (2024: none).

## Directors' indemnities

The Company maintains directors' and officers' liability insurance, which gives appropriate cover for any legal action brought against its Directors. The Company has also granted indemnities to each of its Directors to the extent permitted by law. Qualifying third party indemnity provisions (as defined in Section 234 of the Companies Act 2006) were in force during the year ended 31 December 2025 and remain in force, in relation to certain losses and liabilities that the Directors may incur to third parties in the course of acting as directors or employees of the Company. Neither the Company's indemnity nor its insurance provides cover in the event that a Director is proven to have acted dishonestly or fraudulently. This indemnity exists for all companies within the Group.

## Auditor

The auditor, Deloitte LLP, has indicated their willingness to continue in office and a resolution to reappoint Deloitte LLP will be proposed at the next Annual General Meeting.

## Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditor is unaware; and each Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

The Directors report of the Group for the year ended 31 December 2025 comprises these pages and the sections of the Annual Report referred to under the Corporate Governance statement on pages 39 to 43 and other information above which is incorporated into this report by reference.

**The Directors report was approved by the Board and signed on their behalf by:**



**Paul Miles,**  
Chief Financial Officer, Zoom Holding Limited, Company number 05777758  
29 April 2026

# STATEMENT OF DIRECTORS' RESPONSIBILITIES



The Directors are responsible for preparing the Annual 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 Group and Company 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 Group and Company and of the profit or loss of the Group 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 accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a 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.



# FINANCIAL STATEMENTS

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# INDEPENDENT AUDITOR'S REPORT

## 1. Opinion

In our opinion the financial statements of Zoom Holding Limited (the 'company') and its subsidiaries (the 'group'):

- Give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- 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 consolidated statement of comprehensive income;
- The consolidated balance sheet;
- The consolidated statements of changes in equity;
- The consolidated statement of cash flows;
- The company balance sheet;
- The company statement of changes in equity;
- The accounting policies and
- The related notes 1 to 22.

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).

## 2. 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 group and 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.

## 3. Summary of our audit approach

Key audit matters	Our key audit matters are aligned with prior year and are as follows: <ul style="list-style-type: none"> <li>• Recoverability of the company's investments in subsidiaries and</li> <li>• Complex loan accounting</li> </ul>
Materiality	The materiality that we used for the group financial statements was £11.09m (2024: £11.19m) which was determined on the basis of 2% (2024: 2%) of total assets.
Scoping	Our scoping has been performed at a group account balance level. Audit work to respond to the risks of material misstatement was performed directly by the group audit engagement team.
Significant changes in our approach	No significant changes noted this year.

# INDEPENDENT AUDITOR'S REPORT

(CONTINUED)

## 4. 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.

Our evaluation of the directors' assessment of the group's and company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of management's process in performing the going concern assessment;
- Obtaining an understanding of management's process in performing the going concern assessment.
- Evaluating the cash-flow forecasts and the scenario analysis prepared by management and evaluating the group's ability to operate without accessing external funding.
- Agreeing available committed facilities to underlying signed debt agreements.
- Performing integrity checks of management's going concern model, including checking for mathematical and clerical accuracy.
- Recalculating debt covenants and assessing compliance over the forecasted period.
- Assessing the consistency of the forecasted cash flows with the forecasts prepared for the investments' impairment models.
- Performing procedures in relation to the assessment of the current economic environment.
- Performing independent sensitivity scenarios tests.
- Evaluating the appropriateness of group's disclosures on 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 group's and 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.

## 5. Key audit matters

The key audit matters communicated below are matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year and included the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

# INDEPENDENT AUDITOR'S REPORT

(CONTINUED)

## 5.1. Recoverability of the parent company's investments in subsidiaries

<p><b>Key audit matter description</b></p>	<p>The company has investments, directly and indirectly, in 8 subsidiaries at 31 December 2025 totalling £113.61m (2024: £113.61m).</p> <p>Under FRS 102, an impairment test is required to identify whether indicators of impairment exist as at the balance sheet date. For certain subsidiaries, the carrying value of investments exceeded their net asset value representing indicator of impairment. Accordingly, management performed an impairment assessment and noted there to be sufficient headroom in all cases and therefore no impairment was recognised.</p> <p>There is a level of judgement involved in determining the recoverability of the investments in subsidiaries based on the financial position and future prospects of the subsidiaries. This takes into consideration a range of factors such as the trading performance of the subsidiaries, the expected revenue and profit growth, including an assessment of the future of gas connections in the UK and cash flow forecasts, as incorporated in management's model.</p> <p>Our key audit matter focuses on the key assumptions used in management's impairment model for the assessment of impairment, specifically discount rate and forecasted earnings before interest, tax, depreciation and amortisation.</p> <p>Refer to page 63 for the respective accounting policy and note 12 to the consolidated financial statements.</p>
<p><b>How the scope of our audit responded to the key audit matter</b></p>	<p>We performed the following procedures in response to the key audit matter identified:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of relevant controls relating to management's impairment assessment.</li> <li>• Assessed each investment for impairment indicators as at 31 December 2025.</li> <li>• Tested the key assumptions and inputs used in the valuation model which forms the basis of the recoverable amount calculation and benchmarked the discount rate against peer companies in the industry.</li> <li>• Performed sensitivity analysis on the earnings before interest, tax, depreciation and amortisation forecasts and the discount rate to identify whether a reasonably possible change in these key assumptions would result in any impairment.</li> <li>• Performed an assessment of any contradictory information.</li> <li>• Assessed the disclosures in the financial statements to determine whether sufficient and appropriate disclosure has been made, in line with the requirements of FRS 102.</li> </ul>
<p><b>Key observations</b></p>	<p>Based on the audit procedures performed we concluded that the investments in subsidiaries are appropriately stated in the financial statements.</p>

# INDEPENDENT AUDITOR'S REPORT

(CONTINUED)

## 5.2. Complex loan accounting

<p><b>Key audit matter description</b></p>	<p>Under FRS 102, external loans are required to be accounted for under either the amortised cost or fair value method depending on whether the loan agreements are considered 'basic' or 'non-basic' respectively.</p> <p>Three tranches of loans with a total principal amount of £58m at 31 December 2025 (2024: £58m) are considered to be 'non-basic'.</p> <p>The fair value measurement of existing loans represents a key audit matter due to the inherent complexity of the valuation process, data and assumptions used in the cash flow, such as principal repayments, interest payments, any prepayment, default expectations and discount rates, and their subsequent impact on the financial statements.</p> <p>Refer to note 16 to the consolidated financial statements.</p>
<p><b>How the scope of our audit responded to the key audit matter</b></p>	<p>We performed the following procedures in response to the key audit matter identified:</p> <ul style="list-style-type: none"> <li>• Identified the various tranches that should be evaluated using the fair value method, as opposed to amortised cost.</li> <li>• Recalculated management's future cash flows associated with each loan tranche, including principal repayments, interest payments, and any prepayment or default expectations.</li> <li>• Compared against discount rates from external sources to assess whether the discount rates used by management in the calculation of the fair value of the loans are appropriate.</li> <li>• Assessed the disclosures in the financial statements to determine whether sufficient and appropriate disclosure has been made, in line with the requirements of FRS 102.</li> </ul>
<p><b>Key observations</b></p>	<p>Based on the audit procedures performed we concluded that the loan accounting treatment is appropriate and the fair value of the loans are appropriately stated in the financial statements.</p>

# INDEPENDENT AUDITOR'S REPORT

(CONTINUED)

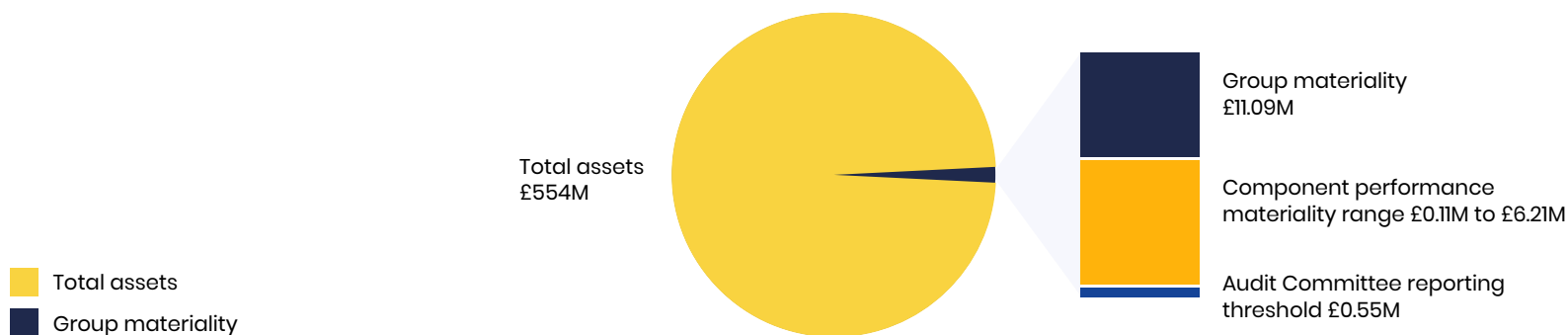
## 6. Our application of materiality

### 6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent company financial statements
<b>Materiality</b>	£11.09m (2024: £11.19m)	£3.88m (2024: £6.71m)
<b>Basis for determining materiality</b>	2.0% (2024: 2.0%) of total assets	Company materiality was determined on the basis of 2.0% (2024: 2.0%) of total assets, and then capped at 50% (2024: 60%) of group materiality.
<b>Rationale for the benchmark applied</b>	As the main objective of the entity is growth of its connections, this is linked to the total assets of the entity. Therefore, we determined that the primary users of the financial statements will base judgements on total assets.	As the parent company of the group, it does not generate significant revenues but instead holds investments such that total assets are an appropriate base to use to determine materiality.



# INDEPENDENT AUDITOR'S REPORT

(CONTINUED)

## 6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent company financial statements
<b>Performance materiality</b>	70% (2024: 70%) of group materiality	70% (2024: 70%) of company materiality
<b>Basis and rationale for determining performance materiality</b>	<p>In determining performance materiality, we considered the following factors:</p> <ul style="list-style-type: none"> <li>a) Our risk assessment, including our assessment of the group's overall control environment;</li> <li>b) The low turnover in key management personnel; and</li> <li>c) The low number of corrected and uncorrected misstatements identified in prior periods.</li> </ul>	

## 6.3. Error reporting threshold

We agreed with the audit committee that we would report to the committee all audit differences in excess of £0.55m (2024: £0.56m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the audit committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

## 7. An overview of the scope of our audit

### 7.1. Identification and scoping of components

Our group audit was scoped by obtaining an understanding of the group and its environment, including group-wide controls, and assessing the risks of material misstatement at the group level.

The control environment is the same across the group, with the eight (2024: eight) consolidated entities all operating from the same office. Therefore, we have continued with

the scoping approach to include all entities and determine specified account balances for audit procedures. Our scoping has been performed at a group account balance level. From a group perspective, this approach has led to 100% (2024:100%) of revenue, 99% (2024: 99%) of profit before tax and 99% (2024: 99%) of net assets being scoped in by the group engagement team. All work was performed by the group engagement team, using component performance materiality levels ranging from £0.11m to £6.21m.

### 7.2. Our consideration of climate-related risk

We tested general IT controls over IT systems that were key to the group's financial reporting processes with the assistance of our IT specialists. We also tested relevant controls over the supporting infrastructure of those systems including databases and operating systems.

We performed detailed walkthroughs of all relevant processes and obtained an understanding of relevant controls over revenue, and financial reporting cycles.

Given the size of the core IT team and the reliance on a third party vendor for IT operations and technical support, we observed that the controls comprise a mix of IT and manual elements. Accordingly, based on our testing and understanding of the control environment, we have adopted a substantive approach for the financial statement audit.

### 7.3. Our consideration of climate-related risks

As a part of our audit procedures, we have held discussions with management to understand the process of identifying climate-related risks and opportunities, the determination of mitigating actions and the impact on the group's financial statements. Management consider climate related risks as part of each principal risk as described on page 17, in particular in relation to the future of gas in the UK on page 11. The risks identified do not have a material impact on our key audit matters in the current year. Management has assessed that there is currently no material impact arising from climate change on the judgements and estimates determining the valuations within the financial statements. This is disclosed in note 2 to the financial statements.

We performed our own qualitative risk assessment of the potential impact of climate change on the group's account balances and classes of transaction. Our procedures included reading disclosures included in the strategic report on Page 10 & 11, as well considering whether they are materially consistent with the financial statements and our knowledge obtained as part of the audit.

# INDEPENDENT AUDITOR'S REPORT

(CONTINUED)

## 8. 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.**

## 9. Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, 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 group's and 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 group or the company, or to cease operations, or have no realistic alternative but to do so.

## 10. 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## 11. 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.

# INDEPENDENT AUDITOR'S REPORT

(CONTINUED)

## 11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets.
- Results of our enquiries of management, the directors and the audit committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector.
- Any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team and relevant internal specialists, including IT specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud in common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the group's operating licence and environmental regulations.

## 11.2. Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements.
- Enquiring of management, the audit committee concerning actual and potential litigation and claims.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Reading minutes of meetings of those charged with governance, and reviewing correspondence with Ofgem and Ofwat.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

# INDEPENDENT AUDITOR'S REPORT

(CONTINUED)

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### 12. 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

### 13. Matters on which we are required to report by exception

#### 13.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- We have not received 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
- The group and company financial statements are not in agreement with the accounting records and returns.

**We have nothing to report in this regard.**

### 13.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

**We have nothing to report in this regard.**

### 14. 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.



**Lindsey Mehrer,**

FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP  
Statutory Auditor, London, UK

29 April 2026

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
<b>Turnover</b>	3	<b>169,237</b>	159,200
Cost of sales		<b>(80,398)</b>	(80,171)
<b>Gross profit</b>		<b>88,839</b>	79,029
Administrative expenses		<b>(34,427)</b>	(26,727)
<b>Group operating profit</b>	4	<b>54,412</b>	52,302
Interest receivable and similar income		<b>1,249</b>	2,123
Interest payable and similar charges	7	<b>(41,049)</b>	(34,845)
<b>Gain on ordinary activities before taxation</b>		<b>14,612</b>	19,580
Taxation on loss on ordinary activities	8	<b>(10,226)</b>	(13,253)
<b>Profit for the financial year and total comprehensive Profit for the year</b>		<b>4,386</b>	6,327

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations. There were no items of other comprehensive income in the current and prior year.

The notes on pages 61 to 74 form part of these financial statements.

## CONSOLIDATED BALANCE SHEET

as at 31 December 2025

	Note	2025 £'000	2025 £'000	2024 £'000	2024 £'000
<b>Fixed assets</b>					
Intangible assets	10		<b>3,203</b>		8,693
Tangible assets	11		<b>544,545</b>		509,751
			<b>547,748</b>		518,444
<b>Current assets</b>					
Debtors	13	<b>23,940</b>		24,749	
Cash at bank and in hand		<b>54,098</b>		47,115	
			<b>78,038</b>		71,864
<b>Creditors: amounts falling due within one year</b>	14	<b>(61,328)</b>		(52,062)	
<b>Net current assets</b>			<b>16,710</b>		19,802
<b>Total assets less current liabilities</b>			<b>564,458</b>		538,246
<b>Creditors: amounts falling due after more than one year</b>	15		<b>(765,571)</b>		(734,876)
Provision for liabilities	17		<b>(22,544)</b>		(12,913)
<b>Net liabilities</b>			<b>(223,657)</b>		(209,543)
<b>Capital and reserves</b>					
Called up share capital	19		<b>134,242</b>		134,242
Share Premium			<b>918</b>		918
Profit and loss account			<b>(358,817)</b>		(344,703)
<b>Equity shareholder deficit</b>			<b>(223,657)</b>		(209,543)

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2026

 | **Paul Miles,**  
Director

The notes on pages 61 to 74 form part of these financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Share capital	Share premium	Profit and loss account	Total equity
	2024 £'000	2024 £'000	2024 £'000	2024 £'000
<b>1 January 2024</b>	134,242	918	(345,730)	(210,570)
<b>Comprehensive gain for the year</b>	-	-	6,327	6,327
<b>Total comprehensive gain for the year</b>	-	-	6,327	6,327
<b>Contributions by and distributions to owners</b>	-	-	(5,300)	(5,300)
<b>Total contributions by and distributions to owners</b>	-	-	(5,300)	(5,300)
<b>31 December 2024</b>	134,242	918	(344,703)	(209,543)

	Share capital	Share premium	Profit and loss account	Total equity
	2025 £'000	2025 £'000	2025 £'000	2025 £'000
<b>1 January 2025</b>	134,242	918	(344,703)	(209,543)
<b>Comprehensive gain for the year</b>	-	-	4,386	4,386
<b>Total comprehensive gain for the year</b>	-	-	4,386	4,386
<b>Contributions by and distributions to owners</b>	-	-	(18,500)	(5,300)
<b>Total contributions by and distributions to owners</b>	-	-	(18,500)	(5,300)
<b>31 December 2025</b>	134,242	918	(358,817)	(223,657)

The notes on pages 61 to 74 form part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
<b>Cash flows from operating activities</b>			
<b>Profit for the financial year</b>		<b>5,641</b>	6,327
Adjustments for:			
Depreciation, amortisation and impairment of fixed assets	10/11	19,118	18,038
Net interest payable		39,799	32,679
Taxation expense	8	10,266	13,253
Decrease/(increase) in trade and other debtors		822	(7,779)
Increase in trade creditors		7,985	12,467
Loss/(gain) on disposal of tangible fixed assets		272	(80)
<b>Cash generated by operations</b>		<b>83,903</b>	74,905
Dividends paid		(18,500)	(5,300)
Taxation refunded		-	883
<b>Net cash generated from operating activities</b>		<b>65,403</b>	70,488
<b>Cash flows from investing activities</b>			
Proceeds from sale of tangible fixed assets	11	113	182
Purchases of tangible fixed assets	11	(50,075)	(52,783)
Interest received		1,249	2,123
<b>Net cash used in investing activities</b>		<b>(48,713)</b>	(50,478)
<b>Cash flows from financing activities</b>			
Capex loan advanced		30,000	20,000
Finance costs paid		(39,570)	(50,715)
Repayment of obligations under lease liabilities		(137)	(232)
Debt issue costs incurred		-	(142)
<b>Net cash used in financing activities</b>		<b>(9,707)</b>	(31,089)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>6,983</b>	(11,079)
Cash and cash equivalents at beginning of year		47,115	58,194
<b>Cash and cash equivalents at end of year</b>		<b>54,098</b>	47,115
<b>Cash and cash equivalents comprise:</b>			
Cash at bank and in hand		54,098	47,115
		<b>54,098</b>	47,115

## COMPANY BALANCE SHEET

for the year ended 31 December 2025

	Note	2025 £'000	2025 £'000	2024 £'000	2024 £'000
<b>Fixed assets</b>					
Investments	12		113,610		113,610
			113,610		113,610
<b>Current assets</b>					
Debtors	13	291,914		288,466	
Cash at bank and in hand		285		88	
		292,199		288,554	
<b>Creditors: amounts falling due within one year</b>	14	(8,521)		(5,360)	
<b>Net current assets</b>			283,678		283,194
<b>Total assets less current liabilities</b>			397,288		396,804
<b>Creditors: amounts falling due after more than one year</b>	15		(261,281)		(260,880)
<b>Net assets</b>			136,007		135,924
<b>Capital and reserves</b>					
Called up share capital	19		134,242		134,242
Share premium			918		918
Profit and loss account			847		764
<b>Equity shareholder funds</b>			136,007		135,924

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The Company has made a profit for the financial year of £8,583,000 (2024: £15,030,000 profit).

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2026



**Paul Miles,**  
Director

The notes on pages 61 to 74 form part of these financial statements.

## COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Share capital	Share premium	Profit and loss account	Total equity
	2024 £'000	2024 £'000	2024 £'000	2024 £'000
<b>1 January 2024</b>	134,242	918	(8,966)	126,194
<b>Comprehensive income for the year</b>	-	-	15,030	15,030
<b>Total comprehensive income for the year</b>	-	-	15,030	15,030
<b>Contributions by and distributions to owners</b>	-	-	(5,300)	(5,300)
<b>Total contributions by and distributions to owners</b>	-	-	(5,300)	(5,300)
<b>31 December 2024</b>	134,242	918	764	135,924

	Share capital	Share premium	Profit and loss account	Total equity
	2025 £'000	2025 £'000	2025 £'000	2025 £'000
<b>1 January 2025</b>	134,242	918	764	135,924
<b>Comprehensive income for the year</b>	-	-	18,583	18,583
<b>Total comprehensive income for the year</b>	-	-	18,583	18,583
<b>Contributions by and distributions to owners</b>	-	-	(18,500)	(18,500)
<b>Total contributions by and distributions to owners</b>	-	-	(18,500)	(18,500)
<b>31 December 2025</b>	134,242	918	847	136,007

The notes on pages 61 to 74 form part of these financial statements.

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

## 1. Accounting policies

Zoom Holding Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act. The registered office is Kings Court, 41-51 Kingston Rd, Leatherhead KT22 7SL.

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. 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 £1,000.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 2).

### Parent Company disclosure exemptions

In preparing the separate financial statements of the Parent Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the year has been presented as the reconciliations for the Group and the Parent Company would be identical;
- No cash flow statement has been presented for the Parent Company;
- Disclosures in respect of the Parent Company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the Group as a whole.

The following principal accounting policies have been applied:

### Going concern

The financial statements have been prepared on a going concern basis, notwithstanding that at 31 December 2025 the Group made a small profit for the year but had net liabilities of £223,657,000 (2024: £209,539,000). The Group is financed by a mixture of finance provided by shareholders in the form of £20,851,000 12% PIK notes (2024: £20,451,000); £240,430,000 8% PIK notes (2024: £240,430,000) listed on the Channel Islands Stock Exchange, and loans which totalled £471,670,000 (2024: £440,871,000) at the balance sheet date.

The Directors have concluded that the Group will be able to operate within its current facilities and comply with its covenants for the foreseeable future.

The Directors have considered and reviewed projections and cash flow forecasts that cover the period to twenty months from the date of approval of these financial statements. In addition, stress cash flows have been prepared at Zoom Holding Limited level to assess any impact on the business from higher interest rates, the challenging UK housebuilding market, and current cost of living pressures including reductions in forecast new connections and reductions to forecast EBITDA. The Directors do not believe there will be any material financial or operational impact from these in the future.

Based on this, the Group and Company will have adequate resources to continue in operational existence for the foreseeable future. On this basis the Directors believe it is appropriate to present the accounts on the going concern basis.

The Groups existing loan structure was entered into in October 2017 by ESPUG Finance Limited. The facilities consist of lenders providing up to £549m of private loan placements, working capital, capital expenditure and liquidity facilities which mature between 2027 and 2041. See note 15 for full maturity details. The external private loan placements have maturities of ten, fifteen and twenty years at fixed rates of interest, as shown in note 15. These loans have an investment grade credit rating.

The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2025

## 1. Accounting policies (continued)

### Basis of consolidation

The consolidated financial statements present the results of Zoom Holding Limited and its subsidiaries as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. New asset purchases are initially recorded at cost and subsequently depreciated over their estimated useful life. In the consolidated balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

### Revenue

Gas revenue represents the amount (excluding value added tax) derived from the provision of gas transportation and measurement for gas suppliers, on the basis of actual or estimated volumes delivered in the financial period. Rental income of metering equipment is recognised for rental periods covered by the financial statements. Income from the transport of gas through the Group's pipelines is measured at the fair value of the consideration received or receivable, net of returns and discounts.

Electricity revenue represents the amount (excluding value added tax) derived from the provision of electricity consumption recognised on the basis of actual or estimated consumption in the financial period. Income from the distribution of electricity through the Company's cables is measured at the fair value of the consideration received or receivable, net of returns and discounts.

Water revenue represents the amount (excluding value added tax) derived from the supply of water and sewerage services to residential and commercial customers, on the basis of actual or estimated volumes delivered in the financial period. Income from the transport of water and sewerage using the Company's infrastructure is measured at the fair value of the consideration received or receivable, net of returns and discounts.

All revenue arises solely within the United Kingdom.

### Intangible fixed assets – Goodwill

Goodwill arising on the acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and amortised through the consolidated statement of comprehensive income over the Directors' estimate of its useful economic life that is considered to be 20 years. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life.

### Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land and buildings include leasehold offices and are stated at cost (or deemed cost for land and buildings held at valuation at the date of transition to FRS102) less accumulated depreciation.

#### a) Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal instalments over their estimated useful lives as follows:

Fixtures, fittings, tools & equipment	4-8 years
Gas, electricity & water networks	60 years
Meters	20 years
Prepayment meters	10 years
Motor vehicles	4 years
Land and buildings	over the period of the lease

#### b) Third party contributions

Contributions, from owner-occupiers of premises, which partly offset the capital expenditure on the infill networks, are received at the time of initial connection. These receipts are treated as deferred income and released to turnover in the statement of comprehensive income, over the useful life of the related assets.

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2025

## 1. Accounting policies (continued)

### Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit ("CGU") to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flow (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Consideration has been given to the future of the Groups gas networks in the context of the goal for decarbonisation of heat by 2050 and the conclusion is that given recent clear progress in the development of technology to re-purpose the existing gas networks to hydrogen, it is still reasonable to estimate a useful economic life for our gas networks of 60 years. This is in line with other gas network operators.

### Investments

Investments are stated at cost less amounts written off where the Directors believe that there is a permanent diminution of value.

### Employee benefits

The Group operates a defined contribution pension scheme. Contributions to the scheme are charged to the statement of comprehensive income in the period in which they become payable. The assets of the scheme are held separately in an independently administered fund.

### Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Finance costs include issue costs that are initially recognised as a reduction in the proceeds of the associated capital instrument and movements in the fair value of non-basic debt instruments.

### Leased assets: Lessee

At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at commencement of the lease as assets at the fair value of the lease asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined, the groups' incremental or obtainable borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2025

## 1. Accounting policies (continued)

### Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries and the Group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have enacted or substantively enacted by the reporting date.

### Financial Assets

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities excluding convertible debt and derivatives, and initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

### Reserves

The Group and Company's reserves are as follows:

- Called up share capital represents the nominal value of shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2025

### 2. Judgements in applying accounting policies and key sources of estimation uncertainty.

In preparing these financial statements, the Directors have made the following judgements:

- The phasing out of new connections of gas heated residential properties has been announced as part of the Future Homes Standard, effective from 2027 with a 12 month transition period for properties under construction. The government has given its support to proposals to blend up to 20% hydrogen into the gas grid pending safety case assessment, and on this basis the Directors believe the current estimated economic life of gas networks is still appropriate.

In preparing these financial statements, the Directors have determined the following key sources of estimation uncertainty:

- Tangible fixed assets are depreciated over their useful lives. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles, Government policy on the future of gas networks and industry trends are taken into account.
- The most significant area of estimation uncertainty is the Group's use of the discounted cashflow methodology when assessing the parent company's investments where estimates regarding revenue growth and a suitable discount rate are made.
- The Group has assessed the impact of climate related risks on the financial statements, and does not consider there to be a material impact on the judgements and estimates from the physical and transition climate-related risks.

### 3. Analysis of Turnover

	2025 £'000	2024 £'000
<b>Analysis by class of business:</b>		
Gas transportation	53,269	50,306
Gas metering	16,109	14,833
Electricity distribution	97,889	93,081
Water & wastewater	1,230	245
Release of deferred income on third party contributions	740	735
	<b>169,237</b>	<b>159,200</b>

The Group's revenue is generated in the United Kingdom (excluding Northern Ireland).

### 4. Operating profit

	2025 £'000	2024 £'000
<b>This is arrived at after charging:</b>		
Depreciation of tangible fixed assets	13,628	12,548
Amortisation of intangible assets, including goodwill	5,490	5,490
Fees payable to the Company's auditor for the audit of the Company's annual accounts	24	24
<b>Fees payable to the Company's auditor for other services to the Group:</b>		
The audit of the Company's subsidiaries pursuant to legislation	245	233
Other services	3	6

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2025

### 5. Employees

	2025 £'000	2024 £'000
<b>Group</b>		
Staff costs (including Directors) consist of:		
Wages and salaries	11,104	9,419
Social security costs	1,581	1,195
Cost of defined contribution pension scheme	1,072	906
	<b>13,757</b>	<b>11,520</b>
	<b>2025 Number</b>	<b>2024 Number</b>
<b>The average monthly number of employees for the Group during the year was as follows:</b>		
Gas	73	62
Electricity	77	68
Water	8	7
	<b>157</b>	<b>137</b>

#### Company

The Company does not directly employ any individuals.

### 6. Directors' remuneration

	2025 £'000	2024 £'000
<b>Group</b>		
Directors' emoluments	<b>2,677</b>	3,569
	<b>2025 £'000</b>	<b>2024 £'000</b>
Directors' emoluments	<b>1,494</b>	1,907

There were three paid directors during the year (2024: three). The remuneration of the highest paid director who served during the period was as follows:

	2025 £'000	2024 £'000
Directors' emoluments	<b>1,494</b>	1,907

#### Company

The directors received no remuneration or fees in respect of their services to the Company for the year ended 31 December 2025 (2024: nil). The Directors are considered to be the only key management personnel.

### 7. Interest payable and similar charges

	2025 £'000	2024 £'000
Third party debt	19,692	18,563
Fair value loss/(gain) on financial instruments	373	(4,948)
Lease interest	184	42
12% PIK loan note	2,312	2,649
8% PIK loan note	18,488	18,539
	<b>41,049</b>	<b>34,845</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2025

### 8. Taxation on profit on ordinary activities

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
<b>UK corporation tax</b>				
Current tax on profits of the year		595		11
Total current tax		595		11
<b>Deferred tax</b>				
Deferred tax current period	9,648		11,512	
Prior year adjustment	(17)		1,730	
		9,631		13,242
<b>Total tax charge</b>		<b>10,226</b>		<b>13,253</b>

#### Tax reconciliation

The current tax charge for the period is higher (2024: higher) than the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below.

	2025 £'000	2024 £'000
<b>Profit on ordinary activities before tax</b>	<b>14,612</b>	19,584
Current tax at 25% (2024: 25%)	<b>3,653</b>	4,896
<b>Effects of:</b>		
Expenses not tax deductible	6,732	6,735
Other permanent difference	-	7
Fixed asset differences	(142)	(126)
Prior year adjustment – deferred tax	(17)	1,730
Deferred tax not recognised	-	11
	<b>10,226</b>	13,253

For further information on deferred tax balances see note 17.

### 9. Parent company result for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The Company has made a profit for the financial year of £8,583,000 (2024: £15,030,000).

### 10. Intangible assets

Group	Goodwill on consolidation £'000
<b>Cost or valuation</b>	
At 1 January 2025	109,067
At 31 December 2025	<b>109,067</b>
<b>Amortisation</b>	
At 1 January 2025	100,374
Charge for year	5,490
At 31 December 2025	<b>105,864</b>
<b>Net book value</b>	
At 31 December 2025	<b>3,203</b>
At 31 December 2024	8,693

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2025

### 11. Tangible fixed assets

Group	Electricity, water and gas networks £'000	Meters £'000	Fixtures, fittings, tools and equipment £'000	Land and buildings £'000	Motor vehicles £'000	Total £'000
<b>Cost</b>						
At 1 January 2025	572,792	38,354	6,231	2,620	1,603	621,600
Additions	44,334	1,673	2,341	-	494	48,842
Disposals	-	(1,727)	(424)	(494)	(230)	(2,875)
At 31 December 2025	<b>617,126</b>	<b>38,300</b>	<b>8,148</b>	<b>2,126</b>	<b>1,867</b>	<b>667,567</b>
<b>Depreciation</b>						
At 1 January 2025	92,672	14,663	3,794	198	522	111,849
Charge for the year	9,982	2,436	604	212	394	13,628
Disposals	-	(1,727)	(357)	(198)	(173)	(2,455)
At 31 December 2025	<b>102,654</b>	<b>15,372</b>	<b>4,041</b>	<b>212</b>	<b>743</b>	<b>123,022</b>
<b>Net book value</b>						
At 31 December 2025	<b>514,472</b>	<b>22,928</b>	<b>4,107</b>	<b>1,914</b>	<b>1,124</b>	<b>544,545</b>
At 31 December 2024	480,120	23,691	2,437	2,422	1,081	509,751

Land and Buildings contain only lease liabilities. The net carrying amount of right of use assets at year end was £1,914,000 (2024: £2,422,000).

The PP loan notes in ESPUG Finance Limited, are secured by an All Assets charge over the assets of the Group.

### 12. Fixed asset investments

Company	Group undertakings £'000
<b>Cost</b>	
At 1 January 2025 and 31 December 2025	113,610

The undertakings in which the Company has interest at the year end are as follows:

Name	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business
Zoom Infrastructure Limited*	England & Wales	100%	Holding company
Zoom Gas Pipelines Limited	England & Wales	100%	Holding company
ESP Utilities Group Limited	England & Wales	100%	Holding company
ESPUG Finance Limited	England & Wales	100%	Finance & Holding company
E.S. Pipelines Limited	England & Wales	100%	Gas transport
ESP Electricity Limited	England & Wales	100%	Independent distribution network operator
ESP Water Limited	England & Wales	100%	Water company
ESP Water Retail Limited**	England & Wales	100%	Water company

\* Directly owned

\*\* Non trading

The registered address for all investments is 1st Floor, Kings Court, Kingston Road, Leatherhead, Surrey. KT22 7SL.

During the year ESP Pipelines Limited, ESP Connections Limited and ESP Networks Limited were struck off.

NOTES FORMING PART OF  
THE FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2025

13. Debtors

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade debtors	10,443	12,380	-	-
Loans owed by Group undertakings	-	-	291,897	288,449
Other debtors	305	395	14	17
Prepayments and accrued income	13,178	11,974	3	-
Lease assets	14	-	-	-
	<b>23,940</b>	<b>24,749</b>	<b>291,914</b>	<b>288,466</b>

The amounts owed by group undertakings relate to intercompany balances which do not bear interest and are repayable on demand by the Company when sufficient funds are available to do so.

14. Creditors: amounts falling due within one year

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade creditors	22,055	22,225	-	26
Other creditors	10,466	7,368	8,500	5,300
Accruals and deferred income	25,386	19,736	21	34
Other taxation and social security	369	304	-	-
Loan interest due	2,457	2,362	-	-
Corporation tax	595	-	-	-
Lease liabilities	-	67	-	-
	<b>61,328</b>	<b>52,062</b>	<b>8,521</b>	<b>5,360</b>

15. Creditors: amounts falling due after more than one year

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Third party loan notes	421,670	420,871	-	-
Third party Capex loan	50,000	20,000	-	-
12% PIK notes	20,851	20,450	20,851	20,450
8% PIK notes	240,430	240,430	240,430	240,430
Deferred income	30,351	30,783	-	-
Lease liabilities	2,269	2,342	-	-
	<b>765,571</b>	<b>734,876</b>	<b>261,281</b>	<b>260,880</b>

The loan notes are secured by an All Assets charge over the assets of the Group, and are structured as follows: -

£54m at 2.69% Senior Secured Tranche A note due 6th October 2027

£85m at 3.05% Senior Secured Tranche B note due 6th October 2032

£60m at 6.67% Senior Secured Tranche A note due 19th October 2033

£30m at 2.116% Senior Secured note due 13 February 2035

£30m at 2.53% Senior Secured note due 30th June 2036

£85m at 3.35% Senior Secured Tranche C note due 6th October 2037

£30m at 2.736% Senior Secured note due 13 May 2041

£60m at 6.91% Senior Secured Tranche B note due 19th October 2043

£30m was drawn down against the £100m capital expenditure facility during 2025, leaving £50m available to draw on the facility. Interest is payable at Sonia +1.62%.

The 12% and 8% PIK loan notes are listed on the Channel Island Stock Exchange and mature in 2036.

The deferred income relates to contributions, from owner-occupiers of premises, partly to offset the capital expenditure on the infill networks that are received at the time of initial connection. These receipts are released to the statement of comprehensive income, as turnover, over the useful life of the related assets.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2025

### 15. Creditors: amounts falling due after more than one year (continued)

The maturity of sources of debt finance is as follows:

	Loans and overdrafts 2025 £'000	Loans and overdrafts 2024 £'000
<b>Group</b>		
In one year or less, or on demand	50,000	-
In more than one year but not more than five years	54,000	74,000
In more than five years	628,951	627,747
	<b>732,951</b>	<b>701,747</b>
	Loans and overdrafts 2025 £'000	Loans and overdrafts 2024 £'000
<b>Company</b>		
In one year or less, or on demand	-	-
In more than one year but not more than five years	-	-
In more than five years	261,281	260,880
	<b>261,281</b>	<b>260,880</b>
<b>Lease liabilities</b>	Finance leases £'000	Finance leases £'000
The future minimum undiscounted minimum lease payments are as follows:		
In one year or less, or on demand	183	243
In more than one year but not more than five years	1,461	1,359
In more than five years	1,825	2,199
	<b>3,469</b>	<b>3,801</b>

### 16. Financial instruments

The Group's financial instruments may be analysed as follows:

	Group 2025 £'000	Group 2024 £'000
<b>Financial assets</b>		
<i>measured at amortised cost:</i>		
Cash at bank	54,098	47,115
Trade debtors	10,443	12,380
Other debtors	305	395
Lease assets	14	-
<b>Financial liabilities</b>		
<i>measured at amortised cost:</i>		
Trade creditors	22,055	22,225
Other creditors	10,466	7,368
Accruals	24,661	19,736
Lease liabilities	2,269	2,409
Third party loan notes	421,670	420,871
Third party Capex loan	50,000	20,000
12% PIK notes	20,851	20,450
8% PIK notes	240,430	240,430
<i>measured at fair value through profit or loss</i>		
The fair value of the loan notes is determined using a valuation technique that incorporates observable market data. The input used include interest rates which are classified as level 2 inputs.		
Loan notes	46,424	46,000

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2025

### 17. Deferred tax

Deferred tax	2025 £'000	2024 £'000
<b>Group</b>		
At 1 January	(12,913)	329
Charged to profit or loss	(9,631)	(13,242)
At 31 December	<b>(22,544)</b>	(12,913)
<b>Comprising:</b>		
Deferred tax asset	27,398	30,068
Deferred tax liability	(49,942)	(42,981)
	<b>(22,544)</b>	(12,913)

As at 31 December 2025, the Group has losses carried forward of £9,122k (2024: £9,122k) on which no deferred tax asset has been recognised on the grounds that suitable profits against which the losses could be offset are not forecast due to belonging in companies without forecast revenue. There is a deferred tax asset for losses carried forward of £3,938k (2024: £7,688k) recognised in trading companies due to the likelihood of trading at a profit in 2026.

Deferred tax - Group	31 December 2025 £'000	31 December 2024 £'000
Difference between accumulated depreciation and amortisation and capital allowances	(49,942)	(42,981)
Other timing differences	26,379	28,088
Tax losses	1,019	1,980
At 31 December	<b>(22,544)</b>	(12,913)

It is estimated that deferred tax liabilities arising on fixed assets will not reverse in the next accounting period.

### 18. Pensions

#### Defined contribution scheme

The amount recognised in the statement of comprehensive income as an expense in relation to the Group's defined contribution schemes is £1,072,000 (2024: £906,000). The balance outstanding at year end was £nil (2024: £nil).

### 19. Share capital

	2025 £'000	2024 £'000
<b>Allotted, called up and fully paid</b>		
134,201,130 'A' ordinary shares of £1 each	134,201	134,201
40,000 'A' deferred shares of £1 each	40	40
127,612 'B' ordinary shares of £0.01 each	1	1
	<b>134,242</b>	134,242

The holders of A deferred shares have no rights to a distribution of profits of the Company and have no rights to vote on any question. The holders of the A deferred shares shall between them be entitled to the A deferred shareholder proportion of the Capitalisation Value on the occurrence of a Liquidity Event as laid down within the Articles of Association.

The holders of B ordinary shares have limited rights to distribution of profits of the Company as per the prescribed particulars of the shares, and have no rights to vote on any question. The holders of the B shares shall between them be entitled to the B shareholder proportion of the Capitalisation Value on the occurrence of a Liquidity Event as laid down within the Articles of Association and the prescribed particulars of the shares.

Amounts recognised as distributions to 'A' ordinary shares equity holders in the year was £18,500k (2024: £5,300K). Amounts recognised as distributions to 'A' deferred shares equity holders in the year was nil (2024: nil).

NOTES FORMING PART OF  
THE FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2025

## 20. Capital commitments

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Contracted but not provided for	<u>247,739</u>	<u>199,789</u>	<u>-</u>	<u>-</u>

Capital commitments are in respect of electricity, gas and water networks capital expenditure contracted but not provided for as at 31 December 2025.

## 21. Related party disclosures

The parent undertaking is 3i MIA Holdings Limited, which is wholly owned by 3i Managed Infrastructure Acquisitions LP ("3i MIA LP").

The Company is ultimately controlled by 3i MIA LP, an English limited partnership, which is managed by 3i Investments plc. 3i Investments plc is wholly owned by 3i Group plc. The general partner of 3i MIA LP is 3i Managed Infrastructure GP (2017) LLP.

The largest and smallest group in which the results of the Group are consolidated is that headed by Zoom Holding Limited.

Debt instruments due to the parent undertaking, the 12% and 8% PIK Notes, are disclosed in note 1 and 15 and interest accrued on these instruments disclosed in note 7.

The Directors consider that all related party transactions have been appropriately disclosed.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2025

### 22. Segmental information

#### Description of segments

The Group has two trading subsidiaries trade licenced by Ofgem: one subsidiary is an electrical distribution company engaged in the development of electrical distribution as an independent operator, and one subsidiary operates as gas transportation company engaged in the development of gas pipelines, the transportation of gas and metering services throughout mainland UK.

The Group has one trading subsidiary licenced by Ofwat.

#### Factors that management use in identification of segments

The Group's reportable segments are based along the lines of i) One Gas transportation company ii) One Electrical distribution licence company iii) One water supply company.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the management team and Directors of ESP Utilities Group Limited.

#### Measurement of operating segment profit, assets and liabilities

The Group evaluates segmental performance on the basis of profit or loss from operations calculated in accordance with FRS102 but excluding non-recurring losses, such as goodwill impairment, financing loans and deferred tax movements relating to financing loans.

Segment assets exclude tax assets and assets used primarily for corporate purposes. Segment liabilities exclude tax liabilities.

	Water 2024 £'000	Electricity 2024 £'000	Gas 2024 £'000	Total 2024 £'000
Group's turnover per consolidated statement of comprehensive income	245	93,081	65,139	158,465
Depreciation	(34)	(2,826)	(9,474)	(12,334)
<b>Segment profit/(loss)</b>	<b>(972)</b>	<b>19,642</b>	<b>15,840</b>	<b>34,510</b>
Administrative expenses				(735)
Amortisation				(5,719)
Financial expenses				(10,025)
Financial income				1,553
<b>Group profit before tax</b>				<b>19,584</b>

	Water 2025 £'000	Electricity 2025 £'000	Gas 2025 £'000	Total 2025 £'000
Group's turnover per consolidated statement of comprehensive income	1,230	97,889	69,378	168,497
Depreciation	(96)	(3,316)	(9,986)	(13,398)
<b>Segment (loss)/profit</b>	<b>(1,618)</b>	<b>24,081</b>	<b>17,999</b>	<b>40,462</b>
Administrative expenses				(1,228)
Amortisation				(5,719)
Financial expenses				(20,152)
Financial income				1,249
<b>Group profit before tax</b>				<b>14,612</b>

NOTES FORMING PART OF  
THE FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2025

22. Segmental information (continued)

	Water 2024 £'000	Electricity 2024 £'000	Gas 2024 £'000	Total 2024 £'000
Additions to non-current assets	1,471	34,108	26,767	62,346
Reportable segment assets	2,511	167,678	367,246	537,435
Intangible assets				8,693
Tangible assets				9,537
Other assets				33
Cash at bank and in hand				35,270
<b>Total Group assets</b>				<b>590,968</b>
Reportable segment liabilities	876	36,718	71,073	108,667
Loans and borrowings (excluding leases and overdrafts)				704,113
Deferred tax and group relief				(16,363)
Other liabilities				4,090
<b>Total Group liabilities</b>				<b>800,507</b>

	Water 2025 £'000	Electricity 2025 £'000	Gas 2025 £'000	Total 2025 £'000
Additions to non-current assets	2,734	28,768	17,340	48,842
Reportable segment assets	6,117	189,523	377,443	573,083
Intangible assets				3,203
Tangible assets				9,307
Other assets				12
Cash at bank and in hand				40,181
<b>Total Group assets</b>				<b>625,786</b>
Reportable segment liabilities	1,559	42,139	76,355	120,053
Loans and borrowings (excluding leases and overdrafts)				733,931
Deferred tax and group relief				(13,862)
Other liabilities				9,321
<b>Total Group liabilities</b>				<b>849,443</b>

Analysis of the Group's Revenue has identified that the Group has three Key customers (combined gas and electricity utilities) whose turnover is greater than 10% of the Group's total and their percentages are: 22.56%, 21.48% and 15.75% (2024: three customers 23.66%, 17.59% and 17.18%).

# GLOSSARY OF TERMS

<b>COSHH</b>	Control of Substances Hazardous to Health
<b>DNO</b>	Distribution Network Operator
<b>DUoS</b>	Distribution Use of System
<b>DWI</b>	Drinking Water Inspectorate
<b>ESQCR</b>	Electricity Safety, Quality and Continuity Regulations
<b>EV</b>	Electric Vehicle
<b>GDN</b>	Gas Distribution Network
<b>GSMR</b>	Gas Safety (Management) Regulations 1996
<b>HSE</b>	Health and Safety Executive
<b>ICP</b>	Independent Connection Provider – constructor of electricity networks
<b>IDNO</b>	Independent Distribution Network Operator
<b>IGT</b>	Independent Gas Transporter
<b>INA</b>	Independent Networks Association
<b>MP</b>	Member of Parliament
<b>NAV</b>	New Appointments and Variations
<b>Ofgem</b>	Office of Gas and Electricity Markets
<b>Ofwat</b>	Water Services Regulation Authority
<b>RA</b>	Risk Assessment
<b>RIDDOR</b>	Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013
<b>SH&amp;E</b>	Safety, Health and Environment
<b>SLP</b>	Self Lay Provider – constructor of water and sewerage networks
<b>SSRA</b>	System Safety Risk Assessment
<b>UIP</b>	Utilities Infrastructure Provider – constructor of gas networks



# 2025

## Annual Report & Accounts

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