

ESPUG Finance Limited

Interim Report

Period Ended

30 June 2026

Registered number 10933801

ESPUG Finance Limited

Interim Report
For the period ended 30 June 2026

Contents

Page:

1	Statement of comprehensive income
2	Balance sheet
3	Statement of changes in equity
4	Notes forming part of the interim report

Directors

Justin Barter (appointed 1 January 2026)
Anna Dellis
Miriam Greenwood (appointed 20 July 2026)
Simon Lees
Simon Loh
Liam McAvoy
Paul Miles
Kevin O'Connor
Bernardo Sottomayor
Victoria Spiers
Yaad Virdee

Secretary and registered office

Beach Secretaries Limited, First Floor, Kings Court, 41-51 Kingston Road, Leatherhead, KT22 7SL

Company number

10933801

Auditors

Deloitte LLP, 1 New Street Square, London, EC4A 3BZ

ESPUG Finance Limited

Statement of comprehensive income For the period ended 30 June 2026

	6 months ended 30 June 2026 Unaudited £'000	6 months ended 30 June 2025 Unaudited £'000	Year ended 31 December 2025 Audited £'000
Turnover	-	-	-
Cost of sales	-	-	-
Gross profit	-	-	-
Administrative expenses	(106)	(5)	(134)
Group operating (loss)	(106)	(5)	(134)
Exceptional costs	(722)	-	(719)
Other interest receivable and similar income	14,302	13,223	(20,065)
Interest payable and similar charges	(10,680)	(9,749)	26,934
Dividends from share in group undertakings	-	-	29,000
Profit on ordinary activities before taxation	2,794	3,469	35,016
Taxation on profit on ordinary activities	-	-	-
Profit for the financial period and total comprehensive income for the period	2,794	3,469	35,016

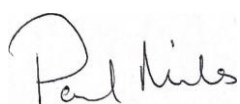
The statement of comprehensive income has been prepared on the basis that all operations are continuing operations. There were no items of other comprehensive income in the current and prior year.

ESPUG Finance Limited

Balance sheet As at 30 June 2026

	30 June 2026 Unaudited £'000	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000	30 June 2025 Unaudited £'000	31 December 2025 Audited £'000	31 December 2025 Audited £'000
Fixed assets						
Tangible assets		-		-		-
Investments		620,473		620,367		620,421
		<u>620,473</u>		<u>620,367</u>		<u>620,421</u>
Current assets						
Debtors	359,751		324,764		347,095	
Cash at bank and in hand	152,614		18,804		19,869	
	<u>512,365</u>		<u>343,568</u>		<u>366,964</u>	
Creditors: amounts falling due within one year	<u>(3,090)</u>		<u>(2,369)</u>		<u>(3,186)</u>	
Net current assets		<u>509,275</u>		<u>341,199</u>		<u>363,778</u>
Total assets less current liabilities		<u>1,129,748</u>		<u>961,566</u>		<u>984,199</u>
Creditors: amounts falling due after more than one year		<u>(614,425)</u>		<u>(441,084)</u>		<u>(471,670)</u>
Net assets		<u>515,323</u>		<u>520,482</u>		<u>512,529</u>
Capital and reserves						
Called up share capital		141,705		141,705		141,705
Share premium account		-		369,999		369,999
Profit and loss account		373,618		8,778		825
		<u>515,323</u>		<u>520,482</u>		<u>512,529</u>

The interim report was approved by the Board of Directors and authorised for issue on 22 September 2026 and were signed on its behalf by:



Paul Miles
Director

ESPUG Finance Limited

Statement of changes in equity For the period ended 30 June 2026

	Share capital	Share Premium	Profit and loss account	Total Equity	Share capital	Share Premium	Profit and loss account	Total Equity	Share capital 31 December 2025 Audited £'000	Share Premium 31 December 2025 Unaudited £'000	Profit and loss account 31 December 2025 Audited £'000	Total Equity 31 December 2025 Audited £'000
	30 June 2026 Unaudited £'000	30 June 2026 Unaudited £'000	30 June 2026 Unaudited £'000	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000	30 June 2025 Unaudited £'000	30 June 2025 Unaudited £'000	30 June 2025 Unaudited £'000	30 June 2025 Unaudited £'000	30 June 2025 Unaudited £'000	30 June 2025 Unaudited £'000	30 June 2025 Unaudited £'000
1 January	141,705	369,999	825	512,529	141,705	369,999	5,309	517,013	141,705	369,999	5,309	517,013
Comprehensive income for the period												
Profit for the period	-	-	2,794	2,794	-	-	3,469	3,469	-	-	35,016	35,016
Total comprehensive income for the period	-	-	2,794	2,794	-	-	3,469	3,469	-	-	35,016	35,016
Contributions by and distributions to owners												
Share capital reduction		(369,999)	369,999									
Dividends received			-	-			-	-				
Dividends paid	-	-	-	-	-	-	-	-	-	-	(39,500)	(39,500)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-	(39,500)	(39,500)
30 June	141,705	-	373,618	515,323	141,705	369,999	8,778	520,482	141,705	369,999	825	512,529

ESPUG Finance Limited

Notes forming part of the interim report For the period ended 30 June 2026

1 Financial Information

The interim financial information for the 6 months ended 30 June 2026 does not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. It has been prepared using accounting policies and principles consistent with those applied in the preparation of the audited accounts of ESPUG Finance Ltd for the period ended 31 December 2025.

The interim financial information has been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The financial statements have been prepared under the historical cost convention.

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.

2 Comparatives

The comparatives in the interim financial information are the figures included in the audited financial statements for ESPUG Finance Limited for the period ended 31 December 2025, together with the unaudited results for the 6 months ending 30 June 2025.

3 Debtors

	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000	31 December 2025 Audited £'000
Amounts owed by Group undertakings	359,751	324,764	347,095
Other debtors	-	-	-
Corporation tax	-	-	-
	359,751	324,764	347,095

All debtors are due within one year.

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.

4 Creditors: amounts falling due within one year

	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000	31 December 2025 Audited £'000
Private placement note interest	2,447	2,356	2,457
Bank loan interest	146	-	-
Accruals and deferred income	497	13	729
	3,090	2,369	3,186

ESPUG Finance Limited

Notes forming part of the interim report For the period ended 30 June 2026 (continued)

5 Creditors: amounts falling due after more than one year

	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000	31 December 2025 Audited £'000
Loan notes	419,425	421,084	421,670
Bank loan	145,000		
Capex loan	50,000	20,000	50,000
	614,425	441,084	471,670

The third party 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 13th 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 13th May 2041
£60m at 6.91% Senior Secured Tranche note due 19th October 2043

In June 2026 a £200m, 3 year bank loan facility was agreed, of which £145m was drawn. Interest on the bank loan is payable at SONIA plus margin. Interest rate risk on this £145m drawn facility has been hedged with a matching interest rate derivative, so that the fixed rate payable is 4.074% for the first year and 5.374% thereafter.

On 16th February 2026 the working capital, capital expenditure and liquidity facilities were increased to combined £190m facility and renewed for a further 5 years. There were no drawdowns on the capital expenditure facility during the 6 months to June 2026, and the £50m loan drawn was repaid in H2 2026. Interest on the facility is payable at SONIA +1.62%.

6 Related party disclosures

The Company's immediate holding company is ESP Utilities Group Limited, a Company registered in England. The Company's ultimate holding company is Zoom Holding Limited, a Company registered in England and Wales.

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 group in which the results of the Company are consolidated is that headed by Zoom Holding Limited. The smallest group in which the results of the Company are consolidated is that headed by ESP Utilities Group Limited. The address of all Group companies is 1st Floor, Kings Court, 41-51 Kingston Road, Leatherhead, KT22 7SL. Copies of these consolidated financial statements are available from Companies House.