

Zoom Holding Limited

Consolidated Interim Report

Period Ended

30 June 2026

Registered number 05777758

Zoom Holding Limited

Consolidated Interim Report For the period ended 30 June 2026

Contents

Page:

1	Consolidated statement of comprehensive income
2	Consolidated balance sheet
3	Consolidated statement of changes in equity
4	Consolidated statement of cash flows
5	Notes forming part of the consolidated interim report

Directors

Anna Dellis
Miriam Greenwood
Paul Miles
Kevin O'Connor
Bernardo Sottomayor
Yaad Virdee

Secretary and registered office

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

Company number

05777758

Auditors

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

Zoom Holding Limited

Consolidated 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	12 months ended 31 December 2025 Audited £'000
Turnover	94,955	84,143	169,237
Cost of sales	(45,280)	(40,582)	(80,398)
Gross profit	49,675	43,561	88,839
Administrative expenses	(17,257)	(14,403)	(34,427)
Group operating profit	32,418	29,158	54,412
Other interest receivable and similar income	598	765	1,249
Interest payable and similar charges	(21,087)	(20,135)	(41,049)
Profit on ordinary activities before taxation	11,929	9,788	14,612
Taxation on profit on ordinary activities	(6,347)	(5,854)	(10,226)
Profit for the financial year and total comprehensive income for the year	5,582	3,934	4,386

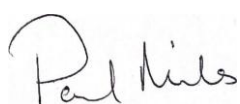
The statement of comprehensive income has been prepared on the basis that all operations are continuing operations. There were no items of comprehensive income in the current and prior year.

Zoom Holding Limited

Consolidated balance sheet 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						
Intangible assets		458		5,947		3,203
Tangible assets		562,996		528,398		544,545
Deferred tax asset		-		-		-
		<u>563,454</u>		<u>534,345</u>		<u>547,748</u>
Current assets						
Debtors	24,913		16,902		23,940	
Cash at bank and in hand	173,268		34,329		54,098	
	<u>198,181</u>		<u>51,231</u>		<u>78,038</u>	
Creditors: amounts falling due within one year	<u>(45,164)</u>		<u>(39,220)</u>		<u>(61,328)</u>	
Net current assets		<u>153,017</u>		<u>12,011</u>		<u>16,710</u>
Total assets less current liabilities		<u>716,471</u>		<u>546,356</u>		<u>564,458</u>
Creditors: amounts falling due after more than one year		<u>(907,137)</u>		<u>(734,023)</u>		<u>(765,571)</u>
Deferred tax liability		<u>(27,409)</u>		<u>(17,942)</u>		<u>(22,544)</u>
Net assets		<u>(218,075)</u>		<u>(205,609)</u>		<u>(223,657)</u>
Capital and reserves						
Called up share capital		134,242		134,242		134,242
Share premium		918		918		918
Profit and loss account		(353,235)		(340,769)		(358,817)
		<u>(218,075)</u>		<u>(205,609)</u>		<u>(223,657)</u>

The consolidated 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

Zoom Holding Limited

Consolidated statement of changes in equity For the period ended 30 June 2026

	Share capital 30 June 2026 Unaudited £'000	Share premium 30 June 2026 Unaudited £'000	Profit and loss account 30 June 2026 Unaudited £'000	Total equity 30 June 2026 Unaudited £'000	Share capital 30 June 2025 Unaudited £'000	Share premium 30 June 2025 Unaudited £'000	Profit and loss account 30 June 2025 Unaudited £'000	Total Equity 30 June 2025 Unaudited £'000	Share capital 31 December 2025 Audited £'000	Share premium 31 December 2025 Audited £'000	Profit and loss account 31 December 2025 Audited £'000	Total Equity 31 December 2025 Audited £'000
1 January	134,242	918	(358,817)	(223,657)	134,242	918	(344,703)	(209,543)	134,242	918	(344,703)	(209,543)
Comprehensive income for the period												
Profit / (loss) for the period	-	-	5,582	5,582	-	-	3,934	3,934	-	-	4,386	4,386
Total comprehensive income for the year	-	-	5,582	5,582	-	-	3,934	3,934	-	-	4,386	4,386
Contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-	(18,500)	(5,300)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-	(18,500)	(5,300)
30 June	134,242	918	(353,235)	(218,075)	134,242	918	(340,769)	(205,609)	134,242	918	(358,817)	(223,657)

Zoom Holding Limited

Consolidated statement of cash flows 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
Cash flows from operating activities			
Profit/(Loss) for the financial period	5,582	3,934	5,641
Adjustments for:			
Depreciation and amortisation of fixed assets	10,098	9,397	19,118
Net interest payable/(receivable)	20,488	19,370	39,799
Taxation expense	6,347	5,854	10,266
(Increase)/Decrease in trade and other debtors	(987)	7,848	822
Increase/(decrease) in trade creditors	(5,958)	(14,341)	7,985
(Gain)/Loss on disposal of tangible assets	(41)	(150)	272
Cash from operations	35,529	31,912	83,903
Dividends paid	(8,500)	-	(18,500)
Taxation (paid)/refunded	(297)	-	-
Net cash generated from operating activities	26,732	31,913	65,403
Cash flows from investing activities			
Proceeds from sale of tangible fixed assets	83	269	113
Purchases of tangible fixed assets	(29,244)	(25,285)	(50,075)
Interest received	599	765	1,249
Net cash used in investing activities	(28,562)	(24,251)	(48,713)
Cash flows from financing activities			
Capex loan advanced	-	-	30,000
Bank loan advanced	145,000	-	-
Finance costs paid	(21,259)	(20,156)	(39,570)
Repayment of obligations under lease liabilities	(91)	(291)	(137)
Debt issue costs incurred	(2,650)	-	-
	-	-	-
Net cash from financing activities	121,000	(20,447)	(9,707)
Net (decrease) / increase in cash and cash equivalents	119,170	(12,786)	6,983
Cash and cash equivalents at beginning of year	54,098	47,115	47,115
Cash and cash equivalents at end of period	173,268	34,329	54,098
Cash and cash equivalents comprise:			
Cash at bank and in hand	173,268	34,329	54,098
	173,268	34,329	54,098

Zoom Holding Limited

Notes forming part of the consolidated 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 Zoom Holding Limited Group 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 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.

2 Comparatives

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

3 Analysis of Turnover

	6 month ended 30 June 2026 Unaudited £'000	6 month ended 30 June 2025 Unaudited £'000	12 month ended 31 December 2025 Audited £'000
Analysis by class of business:			
Gas transportation	28,095	26,249	53,269
Gas metering	8,403	7,374	16,109
Electricity distribution	55,514	49,745	97,889
Water & waste water	2,344	406	1,230
Heat	225	-	-
Release of deferred income on third party contributions	374	369	740
	94,955	84,143	169,237

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

4 Debtors

	Group 30 June 2026 Unaudited £'000	Group 30 June 2025 Unaudited £'000	Group 31 December 2025 Audited £'000
Trade debtors	16,433	11,816	10,443
Other debtors	105	538	305
Lease assets	-	-	14
Prepayments and accrued income	8,375	4,548	13,178
	24,913	16,902	23,940

All debtors are due within one year.

Zoom Holding Limited

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

5 Creditors: amounts falling due within one year

Group	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000	31 December 2025 Audited £'000
Trade creditors	20,063	24,837	22,055
Loan interest due	2,593	2,356	2,457
Taxation and social security	396	310	369
Other creditors	3,930	1,409	10,466
Accruals and deferred income	16,143	9,429	25,386
Corporation tax	1,779	825	-
Lease liabilities	260	54	-
	45,164	39,220	61,328

6 Creditors: amounts falling due after more than one year

Group	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000	31 December 2025 Audited £'000
Third party loan notes	419,425	421,084	421,670
Third party capex loan	50,000	20,000	50,000
Third party bank loan	145,000		
8% PIK notes	241,231	240,268	240,430
12% PIK notes	19,360	20,003	20,851
Deferred income	30,118	30,525	30,351
Lease liabilities	2,003	2,143	2,269
	907,137	734,023	765,571

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

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

Zoom Holding Limited

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

6 Creditors: amounts falling due after more than one year (continued)

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 a 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%.

The maturity of sources of debt finance is as follows:

Group	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000	31 December 2025 Audited £'000
In one year or less, or on demand	-	-	50,000
In more than one year but not more than five years	195,000	74,000	54,000
In more than five years	680,016	627,355	628,951
	875,016	701,355	732,951

7 Financial instruments

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

	Group 30 June 2026 Unaudited £'000	Group 30 June 2025 Unaudited £'000	Group 31 December 2025 Unaudited £'000
Financial assets			
<i>measured at amortised cost:</i>			
Cash at bank	173,268	34,329	54,098
Trade debtors	16,433	11,816	10,443
Other debtors	105	538	305
Lease assets	-	-	14

Zoom Holding Limited

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

7 Financial instruments (continued)

Financial liabilities

measured at amortised cost:

Trade creditors	20,063	24,837	22,225
Other creditors	3,930	1,409	7,368
Accrual less than one year	15,415	9,429	19,736
Lease liabilities	260	2,143	2,409
Third party loan notes	419,425	421,084	420,871
Third party capex loan	50,000	20,000	20,000
Third party bank loan	145,000	-	-
12% PIK notes	19,360	20,003	20,450
8% PIK notes	241,231	240,268	240,430

measured at fair value through profit or loss

Loan notes	46,424	46,000	46,424
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8 Capital commitments

	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000	31 December 2025 Audited £'000
Contracted but not provided for	260,620	224,717	247,739

9 Reconciliation of operating profit to EBITDA

	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000	31 December 2025 Audited £'000
Group Operating Profit	32,418	29,158	54,412
Add back net depreciation	9,604	9,028	18,378
EBITDA	42,022	38,186	72,790

10 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.