

Zoom Holding Limited

Consolidated Interim Report

Period Ended

30 June 2025

Registered number 05777758

Zoom Holding Limited

Consolidated Interim Report For the period ended 30 June 2025

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Directors

Anna Dellis
Miriam Greenwood (appointed 1 January 2025)
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 2025

	6 months ended 30 June 2025 Unaudited £'000	6 months ended 30 June 2024 Unaudited £'000	12 months ended 31 December 2024 Audited £'000
Turnover	84,143	74,364	159,200
Cost of sales	(40,582)	(37,558)	(80,171)
Gross profit	43,561	36,806	79,029
Administrative expenses	(14,403)	(12,494)	(26,727)
Group operating profit	29,158	24,312	52,302
Other interest receivable and similar income	765	1,163	2,123
Interest payable and similar charges	(20,135)	(19,866)	(34,845)
Profit on ordinary activities before taxation	9,788	5,609	19,580
Taxation on profit on ordinary activities	(5,854)	(4,927)	(13,253)
Profit for the financial year and total comprehensive income for the year	3,934	682	6,327

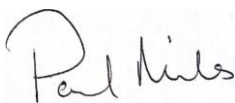
The statement of comprehensive income has been prepared on the basis that all operations are continuing operations. There were no items of comprehensive income in the current and prior year.

Zoom Holding Limited

Consolidated balance sheet at 30 June 2025

	30 June 2025 Unaudited £'000	30 June 2025 Unaudited £'000	30 June 2024 Unaudited £'000	30 June 2024 Unaudited £'000	31 December 2024 Audited £'000	31 December 2024 Audited £'000
Fixed assets						
Intangible assets		5,947		11,438		8,693
Tangible assets		528,398		480,334		509,751
Deferred tax asset		-		-		-
		<u>534,345</u>		<u>491,772</u>		<u>518,444</u>
Current assets						
Debtors	16,902		15,744		24,749	
Cash at bank and in hand	34,329		42,686		47,115	
	<u>51,231</u>		<u>58,430</u>		<u>71,864</u>	
Creditors: amounts falling due within one year	<u>(39,220)</u>		<u>(32,651)</u>		<u>(52,062)</u>	
Net current assets		<u>12,011</u>		<u>25,779</u>		<u>19,802</u>
Total assets less current liabilities		<u>546,356</u>		<u>517,551</u>		<u>538,246</u>
Creditors: amounts falling due after more than one year		<u>(734,023)</u>		<u>(723,321)</u>		<u>(734,876)</u>
Deferred tax liability		<u>(17,942)</u>		<u>(4,118)</u>		<u>(12,913)</u>
Net assets		<u>(205,609)</u>		<u>(209,888)</u>		<u>(209,543)</u>
Capital and reserves						
Called up share capital		134,242		134,242		134,242
Share premium		918		918		918
Profit and loss account		(340,769)		(345,048)		(344,703)
		<u>(205,609)</u>		<u>(209,888)</u>		<u>(209,543)</u>

The consolidated interim report was approved by the Board of Directors and authorised for issue on 30 September 2025 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 2025

	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 30 June 2024 Unaudited £'000	Share premium 30 June 2025 Unaudited £'000	Profit and loss account 30 June 2024 Unaudited £'000	Total Equity 30 June 2024 Unaudited £'000	Share capital 31 December 2024 Audited £'000	Share premium 31 December 2024 Audited £'000	Profit and loss account 31 December 2024 Audited £'000	Total Equity 31 December 2024 Audited £'000
1 January	134,242	918	(344,703)	(209,543)	134,242	918	(345,730)	(210,570)	134,242	918	(345,730)	(210,570)
Comprehensive income for the period												
Profit / (loss) for the period	-	-	3,934	3,934	-	-	682	682	-	-	6,327	6,327
Total comprehensive income for the year	-	-	3,934	3,934	-	-	682	682	-	-	6,327	6,327
Contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-	(5,300)	(5,300)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-	(5,300)	(5,300)
30 June	134,242	918	(340,769)	(205,609)	134,242	918	(345,048)	(209,888)	134,242	918	(344,703)	(209,543)

Zoom Holding Limited

Consolidated statement of cash flows For the period ended 30 June 2025

	6 months ended 30 June 2025 Unaudited £'000	6 months ended 30 June 2024 Unaudited £'000	Year ended 31 December 2024 Audited £'000
Cash flows from operating activities			
Profit/(Loss) for the financial period	3,934	682	6,327
Adjustments for:			
Depreciation and amortisation of fixed assets	9,397	9,122	18,038
Net interest payable/(receivable)	19,370	18,704	32,679
Taxation expense	5,854	4,927	13,253
(Increase)/Decrease in trade and other debtors	7,848	1,563	(7,779)
Increase/(decrease) in trade creditors	(14,341)	(3,698)	12,467
(Gain)/Loss on disposal of tangible assets	(150)	(26)	(80)
Cash from operations	31,912	31,274	74,905
Dividends paid	-	-	(5,300)
Taxation (paid)/refunded	-	77	883
Net cash generated from operating activities	31,913	31,351	70,488
Cash flows from investing activities			
Proceeds from sale of tangible fixed assets	269	76	182
Purchases of tangible fixed assets	(25,285)	(23,635)	(52,783)
Interest received	765	1,163	2,123
Net cash used in investing activities	(24,251)	(22,396)	(50,478)
Cash flows from financing activities			
Capex loan advanced	-	-	20,000
Interest paid	(20,156)	(24,332)	(50,715)
Repayment of obligations under lease liabilities	(291)	-	(232)
Debt issue costs incurred	-	(131)	(142)
	-	-	-
Net cash from financing activities	(20,447)	(24,463)	(31,089)
Net (decrease) / increase in cash and cash equivalents	(12,786)	(15,508)	(11,079)
Cash and cash equivalents at beginning of year	47,115	58,194	58,194
Cash and cash equivalents at end of period	34,329	42,686	47,115
Cash and cash equivalents comprise:			
Cash at bank and in hand	34,329	42,686	47,115
Bank overdrafts	-	-	-
	34,329	42,686	47,115

Zoom Holding Limited

Notes forming part of the consolidated interim report For the period ended 30 June 2025

1 Financial Information

The interim financial information for the 6 months ended 30 June 2025 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 2024.

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 2024, together with the unaudited results for the 6 months ending 30 June 2024.

3 Analysis of Turnover

	6 month ended 30 June 2025 Unaudited £'000	6 month ended 30 June 2024 Unaudited £'000	12 month ended 31 December 2024 Audited £'000
Analysis by class of business:			
Gas transportation	26,249	24,828	50,306
Gas metering	7,374	6,815	14,833
Electricity distribution	49,745	42,215	93,081
Water & waste water	406	139	245
Release of deferred income on third party contributions	369	367	735
	84,143	74,364	159,200

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

4 Debtors

	Group 30 June 2025 Unaudited £'000	Group 30 June 2024 Unaudited £'000	Group 31 December 2024 Audited £'000
Trade debtors	11,816	11,175	12,380
Other debtors	538	382	395
Corporation tax	-	338	-
Prepayments and accrued income	4,548	3,849	11,974
	16,902	15,744	24,749

All debtors are due within one year.

Zoom Holding Limited

Notes forming part of the consolidated interim report For the period ended 30 June 2025 (*continued*)

5 Creditors: amounts falling due within one year

Group	30 June 2025 Unaudited £'000	30 June 2024 Unaudited £'000	31 December 2024 Audited £'000
Trade creditors	24,837	20,137	22,225
Loan interest due	2,356	3,301	2,362
Taxation and social security	310	281	304
Other creditors	1,409	1,719	7,368
Accruals and deferred income	9,429	7,213	19,736
Corporation tax	825	-	-
Lease liabilities	54	-	67
	39,220	32,651	52,062

6 Creditors: amounts falling due after more than one year

Group	30 June 2025 Unaudited £'000	30 June 2024 Unaudited £'000	31 December 2024 Audited £'000
Third party loan notes	421,084	425,618	420,871
Third party capex loan	20,000	-	20,000
8% PIK notes	240,268	240,377	240,430
12% PIK notes	20,003	26,276	20,450
Deferred income	30,525	31,050	30,783
Lease liabilities	2,143	-	2,342
	734,023	723,321	734,876

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 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

There were no drawdowns on the £100m capital expenditure facility during the 6 months to June 2025, leaving £80m available to draw on the facility. Interest is payable at SONIA +1.62%. The bank loans are secured by an All Assets charge over the assets of the Group.

Zoom Holding Limited

Notes forming part of the consolidated interim report For the period ended 30 June 2025 (*continued*)

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

The maturity of sources of debt finance is as follows:

Group	30 June 2025 Unaudited £'000	30 June 2024 Unaudited £'000	31 December 2024 Audited £'000
In one year or less, or on demand	-	-	-
In more than one year but not more than five years	74,000	54,000	74,000
In more than five years	627,355	638,271	627,747
	701,355	692,271	701,747

7 Financial instruments

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

	Group 30 June 2025 Unaudited £'000	Group 30 June 2024 Unaudited £'000	Group 31 December 2024 Unaudited £'000
Financial assets			
<i>measured at amortised cost:</i>			
Cash at bank	34,329	42,686	58,194
Trade debtors	11,816	11,175	8,496
Other debtors	538	382	688
	46,683	54,243	67,378
Financial liabilities			
<i>measured at amortised cost:</i>			
Trade creditors	24,837	20,137	22,225
Other creditors	1,409	1,719	7,368
Accrual less than one year	9,429	7,213	19,736
Lease liabilities	2,143	-	2,409
Third party loan notes	375,084	374,618	420,871
Third party capex loan	20,000	-	20,000
12% PIK notes	20,003	26,276	20,450
8% PIK notes	240,268	240,377	240,430
	663,771	663,143	723,789
<i>measured at fair value through profit or loss</i>			
Loan notes	46,000	51,000	46,000
	46,000	51,000	46,000

Zoom Holding Limited

Notes forming part of the consolidated interim report For the period ended 30 June 2024 (*continued*)

8 Capital commitments

Group	30 June 2025 Unaudited £'000	30 June 2024 Unaudited £'000	31 December 2024 Audited £'000
Contracted but not provided for	224,717	185,541	199,789

9 Reconciliation of operating profit to EBITDA

Group	30 June 2025 Unaudited £'000	30 June 2024 Unaudited £'000	31 December 2024 Audited £'000
Group Operating Profit	29,158	24,312	52,302
Add back net depreciation	9,028	8,755	17,303
EBITDA	38,186	33,067	69,605

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.