ZEPHYR MIDCO 2 LIMITED – 2025 MID YEAR REPORT

The Group includes some of the UK's most well recognised, trusted and innovative digital brands.

The Group continues to focus on its goal of providing significant value and an ever-improving experience to customers and consumers. This approach, led by its management team, is in turn supported by the Group's shareholders, including Silver Lake and Red Ventures, each of which provides unique expertise in product, technology, and marketing. This, combined with the Group's long-term strategic thinking, enables the company to make investments and other decisions that might not be possible in a public market context.

Key updates for the four divisions of the Group over the first six months of the fiscal year ending June 2025 are outlined below.

RVU

RVU has started 2025 strongly, with meaningful growth in both revenue & profitability, while simultaneously continuing its steadfast commitment to empowering both consumers and businesses to navigate the complexities of high living and operating costs throughout the first half of 2025.

Our strong data platform powered by leading digital brands is dedicated to delivering value, choice, and simplified experiences, making significant strides in enhancing customer journeys and leveraging cutting-edge technology, data and insights to achieve these goals. This period has seen a concerted effort across our brands to refine offerings, improve efficiency, and respond to evolving market dynamics, all while maintaining a strong focus on the end-user.

In the first half of 2025, the business has continued to roll out its Fusion data platform and associated governance framework that underpins all RVU brands and product verticals. This is allowing RVU to enhance its product offerings, drive further efficiencies and improve its well-established data insights business in multiple categories.

Annual Insurances, anchored by our Confused.com brand, remains a cornerstone in assisting consumers with their insurance needs & more, particularly in a market characterised by fluctuating household finances. During H1 2025, Confused.com sustained its crucial role by facilitating increased insurance switching, allowing a greater number of individuals to secure competitive deals and value for money. Key to this performance have been money-saving offers across car and home insurance, as well as further developing the range & strength of options for consumers to secure the right travel, life & van policy for them. The business has been able to further extend its reach by accessing Uswitch customers on annual insurance policies. The business continues to leverage its market-leading partner insights data platform to deepen its relationships with insurers and support better insurance pricing outcomes in the market.

Energy, Broadband & Mobiles, led by our Uswitch brand, has worked strategically with partners to provide consumers with access to better deals and a wider array of options. Within the energy sector, market momentum and a focus on securing great savings enabled consumers to save more than any time in the previous four years, supported by targeted CRM campaigns and timely deal alerts. For broadband, increasing focus on the rollout of new full fibre networks has supported the continuing provision of strong consumer deals through periods of price inflation, and proactive efforts to enhance discoverability via innovation. The Uswitch brand has been deepening its relationship with consumers through further development of Utrack, a service that allows daily tracking of energy consumption, through a smart meter connection.

Temporary Insurance, under the market-leading Tempcover brand, has continued to offer flexible, competitive and immediate insurance solutions for drivers, catering to diverse needs from new vehicle purchases to temporary coverage for learner drivers, accessible via both online platforms and our dedicated app. This year, a critical focus has been placed on refining underwriting processes & consumers journeys to manage risk, which includes the implementation of enhanced licence checking. We successfully rolled out a rebrand, alongside further refinement of payment options and other initiatives which improved customer experience so they can continue to find the right solution for them at a good price.

Financial Services, including our Money.co.uk brand, has maintained its strong proposition, serving both individual consumers and small-to-medium sized enterprises (SMEs) with essential tools to make informed financial decisions. We have maintained strong commercial performance within our SME categories, enabling us to deliver enhanced value to consumers & businesses. Strategic refinement of our marketing approaches has ensured a focus on delivering high-quality leads and an improved business finance journey for our SME clients.

Mortgage, with our Mojo Mortgages brokerage brand, has made substantial advancements in its customer journey through the intelligent application of AI and automation. These technological enhancements have been instrumental in ensuring that more customers receive tailored advice and suitable mortgage products. Advisers have been better equipped to guide consumers through the often-complex mortgage process amidst market and interest rate fluctuations, leading to improved outcomes. Operational efficiencies have also been a highlight, with initiatives such as the rollout of "Low Complexity" appointments increasing adviser capacity without compromising consumer experience, and the successful integration of conveyancing services to simplify the overall home-buying experience.

Zoopla

Zoopla's focus in 2025 has been to execute on its strategy to enhance core marketplace performance while continuing to build the high intent homeowner audience to drive increased returns to its customers.

The homeowner audience of motivated movers reached over 4.5m homeowners in H1. These homeowners are actively tracking the value of their home, equity and much more. Zoopla is recognised by consumers as the number one place for home valuation.

Zoopla's new Prospect Plus product gives agents direct access to its engaged homeowner audience and is delivering a market leading conversion rate from lead to instruction.

Zoopla has also improved the visibility of new homes on the Zoopla website to drive ROI for its housebuilder customers, with lead volumes up significantly YoY.

As evidence of increased return on investment for customers, Zoopla also announced the renewal of long-term partnerships with key corporate estate agents and housebuilders in H1 2025 including LRG, Knight Frank, JLL, Bloor Homes and Bellway.

ASG

Alto Software Group has continued to execute its "Back to Core" strategy in 2025, anchored in the pillars of efficiency, ease, and extensibility. This disciplined approach ensures the business remains focused on delivering the Jobs of Work that matter most to agents, while positioning the division for sustainable growth.

In the first half of 2025, the business has made strong progress across several areas:

Product and Platform Development
ASG has embedded Jobs of Work into its product development motions, creating a structured way to quantify and demonstrate value for customers. This ensures roadmap decisions are closely aligned to the outcomes agents need to deliver, further strengthening Alto's position as the market-leading CRM. The Alto Marketplace continues to expand, with new integration and OEM partners enabling customers to tailor their CRM to their operational needs.

Customer Value and Monetisation
ASG has advanced its initiatives designed to increase value for customers and broaden the range of solutions available. These initiatives are intended to create more avenues for up and cross-sell to create more value for customers

Customer Success
The rollout of dashboards has provided improved visibility into customer usage and outcomes, while also empowering ASG's customer-facing teams to deliver more tailored and focused value for agents.

Marketing and Customer Engagement
A strengthened marketing function is now in place, supporting more targeted campaigns, enhanced customer communications, and improved demand generation. This investment ensures ASG can better articulate product value and accelerate adoption across its solutions.

Leadership and Organisational Strength
To underpin delivery, ASG has strengthened its leadership team with new hires across marketing, PR, brand, revenue, partnerships, and operations. This enhanced capability ensures the business can maintain momentum, execute on its strategic priorities, and continue delivering improved value for customers.

Together, these initiatives highlight ASG's commitment to disciplined execution, enhanced customer value, and future-facing innovation, leaving the business well positioned for the next stage of growth.

Data & Risk

Hometrack has continued to focus on lenders' automation journeys in the first half of 2025. Hometrack has renewed partnerships with two Tier 1 lenders; both multi-year deals focus on automation rates, helping lower the lender's cost base and quickening the time to yes. Hometrack continues to maintain its position as market leader in automated valuation models (AVM), consistently delivering high AVM accuracy, and continues to be used by 18 of the top 20 mortgage lenders.

On the Data services side of the business, following the launch of the new Data Hub product, the Housing Intelligence product has been successfully retired, with all customers now migrated to the new product offering. The Data services team won a multi-year deal with Homes England in H1, delivering comprehensive market intelligence to the government agency, to support their regeneration and housing delivery goals.

Calcasa, our Dutch valuation business, has seen a strong H1 2025, maintaining and growing share of the market with its Desktop valuation product.

Sustainability

Energy and Emissions

ZPG Group has continued to demonstrate its commitment to environmental matters by successfully developing and verifying a group-wide Net Zero strategy through the Science Based Targets Initiative (SBTi) in March 2025. The strategy commits to 42% emissions reductions in Scope 1 and Scope 2 emissions by 2030, and 25% for Scope 3 emissions (against the baseline year of 2022), and longer-term, with a Net-Zero target for all Scope 1, 2 and 3 emissions reduction by 2040.

To achieve these targets, the Group has implemented several initiatives to enhance its facilities' efficiency, and encourage more environmentally conscious decision-making throughout the business. Initiatives in place include:

- Implementation of a new building management system at the Group's Head Office to optimise the efficiency of the building's Heating, Ventilation, and Air Conditioning (HVAC) system
- Recycling computer hardware through a third-party reuse and recycling provider
- Discontinuation of the company car programme, while continuing to offer employees access to an electric vehicle leasing scheme through salary sacrifice, alongside a cycle-to-work scheme
- Increasing the accuracy of carbon emissions reporting by identifying opportunities to enhance data accuracy, in order to obtain a more comprehensive understanding of the group's emissions profile across scope 1, 2 and 3 emissions

Climate Risks and Opportunities

In 2024, the Group was required to report climate-related financial disclosures (CFD) for the first time. This disclosure required the Group to consider its climate-related risks and opportunities over the short (1 year), medium (3-5 years) and long-term (6+ years), and under three climate scenarios based on guidelines from the Network for Greening the Financial System ('NGFS'). A detailed overview of the identified risks and opportunities can be found in the FY24 Zephyr Midco 2 Limited Group financial statements.

This assessment identified a range of acute and chronic physical risks, as well as transition risks. None of these were assessed as presenting a high level of risk to the Group over the short, medium, or long term. In addition, the process highlighted potential opportunities, including the provision of guidance to consumers on green energy choices and the development of new data services relating to environmental property information.

The consideration and management of these risks and opportunities has now been integrated into the Group's Enterprise Risk Management (ERM) framework, ensuring alignment with the company's overarching risk strategy.

Sustainable Procurement

In line with its commitment to reduce its carbon footprint and mitigate climate-related risks, the Group is strengthening engagement across its value chain. It is working to integrate climate-focused due diligence questions into its supplier onboarding process and proactively providing key sustainability data to its customers, often through established frameworks like CDP and EcoVadis.