

ZEPHYR MIDCO 2 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Company information

Directors	Charles Bryant Chrisna Stafleu
Registered number	11346641
Registered office	Zephyr Midco 2 Limited The Cooperage 5 Copper Row London SE1 2LH
Independent auditor	Deloitte LLP 1 New Street Square London EC4A 3HQ

Contents

Strategic report.....	1
Directors' report.....	15
Independent auditor's report to the members of Zephyr Midco 2 Limited	29
Consolidated statement of comprehensive income.....	33
Consolidated statement of financial position	34
Consolidated statement of cash flows	35
Consolidated statement of changes in equity	36
Notes to the consolidated financial statements.....	38
Company statement of financial position	74
Company statement of changes in equity	75
Notes to the Company financial statements	76

Strategic report

For the year ended 31 December 2025

The Directors present their Strategic report for Zephyr Midco 2 Limited ("Midco 2" or "the Company") and its subsidiaries (together "the Group") for the year ended 31 December 2025.

This Strategic report has been prepared to provide shareholders of the Company with additional information to assess the Group's strategies and the potential for those strategies to succeed. The Strategic report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

The Directors, in preparing this Strategic report, have complied with s414C of the Companies Act 2006.

Principal activities

The principal activities of the Group in the year under review were the operation of online property portals, comparison & home management services and digital broker platforms as well as providing residential property software and data analytics. The Group's operations comprise the Houseful and RVU divisions, both of which generate revenues through services described below.

Houseful	RVU
<ul style="list-style-type: none">- Zoopla, including Zoopla & PrimeLocation, which represents revenue generated from the provision of marketing services including portal revenues;- Alto Software Group ("ASG"), including Alto, which represents revenue generated from the provision of software services (principally Customer Relationship Management 'CRM') focused on property professionals and websites; and- Hometrack, including Hometrack UK and Calcasa, which represents revenue generated from the provision of residential property data, insight and analysis.	<ul style="list-style-type: none">- Insurance, including lead consumer brands Confused.com (which represents revenue generated from annual insurance switching including motor and household insurance) & Tempcover (which represents revenue generated from temporary motor insurance), and from B2B services;- Energy, including lead consumer brand Uswitch, which represents revenue generated from consumer & business energy switching, ancillary products & B2B services;- Telecoms, including lead consumer brand Uswitch, which represents revenue generated from broadband & mobile contract switching;- Financial Services, including Money.co.uk, which represents revenue generated from introduction to financial product (including business & personal banking & borrowing); and- Mortgages, including leading digital mortgage broker Mojo Mortgages, which represents revenue generated from mortgage intermediary services and protection services.

The principal activity of the Company was to act as a holding company for the Group's consolidated business and as a reporting entity for the Group's debt facilities.

Strategic report (continued)

For the year ended 31 December 2025

Business model and strategy

The Group owns and operates some of the UK's most trusted property and home management brands including Zoopla, Confused.com, Uswitch, Tempcover, Money.co.uk, Mojo Mortgages, Hometrack and Alto as well as Calcasa in the Netherlands.

The Group drives growth by investing in people, products and marketing to create the most innovative and engaging household related platforms which help deliver greater transparency for consumers and provide increased efficiency for partners throughout the Houseful and RVU divisions' decision lifecycles. The two-sided proposition benefits from powerful network effects, which, in turn, generate increased engagement and an enhanced consumer and partner proposition.

Consumers	Partners
Able to access near whole of market data with real-time alerts to remain up to date and make the most informed decisions related to finding, moving or managing their homes, as well as being able to make informed decisions in relation to switching key utility, insurance and other financial products.	Benefit from access to a highly engaged audience via the Group's property portals, comparison websites and digital broker platforms; generate additional revenues and deliver better service by using the Group's software and data insights.

Business and finance review

The Group reported revenue of £570.9 million for the year to 31 December 2025 (2024: £527.7 million) of which £547.3 million (2024: £509.4 million) was in the UK and £23.6 million (2024: £18.3 million) was generated overseas. The revenue growth is driven by a combination of price rises, new business wins, securing strong deals for consumers, new product initiatives, optimising core digital and offline marketing, and greater market penetration.

The Group made an operating loss of £3.2 million (2024: operating loss of £1.3 million) after depreciation, amortisation, acquisition and disposal related costs and impairment. The Group recognised intangible asset impairment charges of £0.4 million (2024: £6.7 million) - see note 11 for further details on the impairment. The operating loss also includes restructuring costs of £1.7 million (2024: £1.9 million) reflecting a continuing review of the Group's operating models to optimise performance. See note 3 for the disclosure of costs accounted for within the operating loss. The Group generated net operating cash-flows of £126.3 million (2024: £151.2 million).

The Group made a loss for the year of £71.9 million (2024 (restated): loss of £53.0 million) after finance income, finance costs, foreign exchange, fair value movements on swaps and income tax.

Net debt and borrowings

As at 31 December 2025 the Group had net debt of £873.6 million (2024 (restated): £859.6 million), which is defined as loans and borrowings less cash and cash equivalents as per the statement of financial position. The increase in net debt is primarily due to the foreign exchange movements on the EUR term loan in 2025, partly offset by a gain on debt modification.

In addition to the term loans, the Group also has access to a revolving credit facility of £146.5 million as part of the same debt arrangement. As at 31 December 2025, the facility was undrawn (2024: the facility was undrawn).

In October 2025, the Group launched a debt transaction to reduce the margin on its EUR and GBP term loans. The margin on the EUR term loan was reduced from 3.75% to 3.25% and the margin on the GBP term loan was reduced from 5.5% to 4.75%.

Refer to note 17 for more details on the Group's loans and borrowings.

Strategic report (continued)

For the year ended 31 December 2025

Intangible assets and goodwill

Intangible assets and goodwill arising from acquisitions of subsidiaries and capitalisation of software are shown at net book value of £2,129.4 million (31 December 2024: £2,217.3 million).

In 2025 and 2024, no impairment of goodwill was recognised.

£0.4 million of Technology and Software intangible assets were written down for projects discontinued in the year (2024: £6.1 million of Technology and Software intangible assets, and £0.6 million of Customer Relationship intangible assets).

The details surrounding the Group's intangible assets and related impairment assessments are set out in note 11.

Cash flow

The Group continues to be cash generative on an operating activities level with £126.3 million for the year (2024: £151.2 million). Net cash outflows from investing activities were £18.3 million (2024: £21.0 million), whilst net cash outflows from financing activities were £114.2 million (2024: £115.7 million), leaving cash and cash equivalents of £53.6 million as at 31 December 2025 (2024: £59.6 million).

Equity

There were no shares issued in the year (2024: no share issue).

Key performance indicators (KPIs)

The Group's performance can be measured through the following financial and non-financial KPIs.

	Year ended 31 December 2025	Year ended 31 December 2024 (restated) ²
Revenue	£570.9 million	£527.7 million
Operating loss for the year	£3.2 million	£1.3 million
Total comprehensive loss for the year ²	£(65.9) million	£(50.7) million
Visits ¹	591 million	613 million

1 Visits comprise individual sessions to the Group's Classifieds websites or mobile applications, as well as comparison websites and digital broker platforms by users for the year as measured by Google Analytics.

2 Details of the prior year restatement is set out in note 1.22 of the accounting policies.

The revenue growth is driven by a combination of price rises, new business wins (securing strong deals for consumers), new product initiatives. The fall in the operating loss is largely driven by the increase in costs within administrative expenses of £45.1 million being more than the revenue growth in the year of £43.2 million. Total comprehensive loss for the year has fallen by £15.1 million largely due to the foreign exchange movement being a loss of £19.5 million this year compared to a gain in the prior year of £14.5 million.

The divisions and individual businesses each have their own detailed set of financial and non-financial KPIs. The above non-financial KPI has been chosen at a Group level since it is applicable and measurable for both divisions and provides a high level indication of consumer volumes and behaviours. The financial KPIs have been chosen as these provide an indication of growth and profitability trends at Group level.

Strategic report (continued)

For the year ended 31 December 2025

Working with us

We want our people to feel supported, motivated and inspired across everything they do. We believe our transformative learning culture is one of our defining features and aim to foster in our people a thirst for knowledge, eagerness to learn and give them the opportunity to thrive.

Diversity, equity and inclusion is at the heart of our culture. We are making constant assessments to ensure we provide equal and fair access for all. We believe that all current and future employees should have fair and equal access to opportunities regardless of age, sexual orientation, gender, disability, race, nationality, ethnic origin, trade union affiliation, belief or religion.

Gender mix across the Company and Group for the year ended 31 December 2025

	Number (average employees)		Percentage	
	Female	Male	Female	Male
Company Directors	1	1	50%	50%
Senior Management	81	154	35%	65%
All Employees	561	785	42%	58%

Gender mix across the Company and Group for the year ended 31 December 2024

	Number (average employees)		Percentage	
	Female	Male	Female	Male
Company Directors	1	1	50%	50%
Senior Management	84	136	38%	62%
All Employees	559	807	41%	59%

In 2025, the Group continued to enhance its understanding of Gender Pay Gap data including regular and robust reporting, as well as regular review of ethnicity pay gap trends. This allows for ongoing monitoring of the impact and effectiveness of recruitment and internal development policies and decisions.

Risk management, internal control and principal risks

The Group's internal control framework is aligned to the "three lines of defence" model. Operational Management are the first line and they are primarily responsible for the direct management of risk, ensuring that appropriate mitigating controls are in place and that they are operating effectively. The second line is formed of the Group's internal governance functions such as compliance, commercial finance, legal, internal controls and risk. The third line includes other third-party advisors and experts and any other independent consultants reporting to the Board.

Risk is managed functionally and at a consolidated Group level. This structure enables the Group to ensure that risks are identified across its range of operations. The risks are then escalated in a manner which is consistent and aligned with the strategic goals. The Group assesses its risk management processes on a continuous basis to ensure that they remain fit for purpose.

The Group maintains a strategic risk register which is reviewed regularly by the Directors. The likelihood and impact of each risk are both scored and combined to provide an overall risk score. Each risk within the register is scored twice: firstly, excluding the existence of mitigating controls (the inherent risk score) and then again once mitigating controls have been considered (the residual risk score). The difference between these scores allows Management and the Directors to gain an understanding of the level of control the Group has over each risk.

The analysis contained within the risk register forms the basis of the principal risks and uncertainties detailed below. The risk factors described are not an exhaustive list or an explanation of all risks. Additional risks and uncertainties relating to the Group, including those that are not currently known to the Group or that the Group currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Company's business operations, results and / or financial condition.

Strategic report (continued)

For the year ended 31 December 2025

Risk management, internal control and principal risks (continued)

Key risk	Description and impact	Management and mitigation
<p>Macroeconomic conditions</p> <p>The Group is exposed to a number of macroeconomic conditions, including changes to interest rates, wholesale energy prices, insurance premiums and general cost of living pressures. Volatility in these economic fundamentals can impact switching availability and behaviour with a knock-on effect on the Group's financial performance.</p>	<p>Macroeconomic shocks can cause a reduction in the number and variety of products on the market. For example, high interest rates impact house purchases and mortgage deals, and high energy prices reduce the number of tariffs available.</p> <p>Furthermore, macroeconomic shocks can lead to government intervention that impacts switching activity, such as when the UK Government introduced the Energy Price Guarantee in 2022 which effectively halted energy switching.</p>	<ul style="list-style-type: none"> • Regularly reviewing market conditions and indicators with scenario analysis. • Educating consumers about our markets, the energy price cap and their options in uncertain conditions to maintain our reputation and brand awareness. • Maintaining a flexible cost base that can respond to changing conditions. • Engagement with government and regulators as appropriate.
<p>Competitive environment</p> <p>The Group operates in marketplaces which are highly competitive. The actions of the Group's competitors, and / or the Group's inaction, can have a significant and adverse impact on the Group.</p>	<p>If new or existing competitors can provide, or are perceived to provide, an enhanced partner or consumer service, this presents a risk to the Group's market share and consequently its financial results.</p> <p>The Group invests in marketing to build brand awareness and drive traffic to its websites. Increased digital marketing expenditure by competitors, or general price increases, may cause the Group to incur additional marketing spend to ensure that it can continue to compete effectively.</p>	<ul style="list-style-type: none"> • Focussing on strategic marketing and brand investment. • Prioritising high margin/ low-cost marketing channels (including Zoopla's own registered Homeowner database) to minimise reliance on higher cost paid marketing channels. • Data-driven analysis of return on marketing spend on a regular basis enables spend to be directed to channels which generate more revenue than they cost, so that marketing spend is on an ROI-positive basis and profit-accretive. • Ensuring partners understand the unique value proposition that can be provided through our websites, products, and services. • Offering attractive and competitive pricing packages to partners and agreeing longer-term contracts to provide assurance over forecasted revenue. • Diversifying risk through multiple revenue streams. • The Houseful division is largely subscription based and is therefore less susceptible to short term fluctuations in the market.

Strategic report (continued)

For the year ended 31 December 2025

Key risk	Description and impact	Management and mitigation
<p>Integration of acquisitions</p> <p>The Group has been highly acquisitive, which presents inherent operational, strategic and cultural challenges.</p>	<p>The inability to successfully integrate acquisitions may adversely affect consumer and / or partner experience with a resulting impact on strategic opportunities and the Group’s future revenues.</p> <p>The challenges surrounding integrating different cultures, working practices and locations could impact team retention and performance.</p> <p>In addition, there is the possibility that the financial and operational control environments of acquired entities are not as established as those of the Group.</p>	<ul style="list-style-type: none"> • Centralised shared service functions across Group finance, facilities, and IT. • Ongoing integration of all acquired entities into the Group reporting software • Functions within the organisation, particularly shared services, have focused on aligning processes and systems where this creates a net operational benefit. • Projects initiated, which are now delivering, to develop a streamlined approach across the various segments for products and technology. • Communicating the benefits of acquisitions to both partners and consumers.
<p>IT systems and cyber security</p> <p>A failure in one system or a security breach may disrupt the efficiency and functioning of the Group’s operations.</p>	<p>Any failure of the Group’s IT infrastructure through error or attack could impair the operation of the Group’s websites and services, the processing and storage of data and the day-to-day management of the Group’s business, otherwise referred to as the confidentiality integrity and availability.</p> <p>In addition, any theft or misuse of data (consumer and partner) held within the Group’s databases could have both reputational and financial implications for the Group.</p>	<ul style="list-style-type: none"> • Regularly testing the security of the IT systems and platforms, including penetration testing. The Group uses a third-party application to protect against Distributed Denial of Service (DDoS) attacks. • RVU ensures compliance with the UK government backed Cyber Essentials framework, across the UK entities, using a third-party tool to help with this. • Houseful has aligned its practices across the group to ISO27001 to support the ISO compliant business units. This has led to a mature information security program including controls across identify, detect, protect, response, recover and Govern (Aligned with the NIST CSF framework). • Dedicated in-house cyber security resource.

Strategic report (continued)

For the year ended 31 December 2025

Key risk	Description and impact	Management and mitigation
<p>Data protection and exposure</p> <p>Non-compliance with data protection and related requirements could lead to significant penalties for the organisation.</p> <p>The Group may be susceptible to an external hack which could lead to a loss of data, or an impact on the availability of data including personal data.</p>	<p>Data protection entails various elements such as ensuring compliance with the Data Protection Act 2018, the Data (Use and Access) Act 2025, the GDPR, PECR, and where relevant the NIS Directive. A non-compliance with these laws and regulations may result in financial loss, an interruption or stop to business operations, regulatory fines/scrutiny/enforcement and reputational damage.</p> <p>The Group holds personal data in various systems, and processes personal data for a number of varied purposes, therefore any loss, unauthorised access, loss of integrity, or unavailability of data through an external or internal hack, or other incident, could lead to business interruption or a stop to business operations and a significant financial impact and / or reputational damage.</p>	<ul style="list-style-type: none"> • Data protection officer (“DPO”) positions in both divisions. • Both divisions have a privacy policy framework, records of processing activities, privacy notices, mandatory data protection training and monitor compliance. • Dedicated and experienced information security team help review the security environment, identify risks, and minimise the impact of any incident. • Senior level oversight and discussion at the Audit Committee. • Business Continuity Policy and incident response plans ensuring mitigation plans are formalised in the event of an incident. • Information Security Policy and Personal Data Breach Management Policy (or similar) in place.
<p>Retention and recruitment</p> <p>The Group operates in markets with a high demand for high calibre personnel. Failure to attract and retain a skilled workforce may impact on the Group’s financial performance.</p>	<p>Competition for qualified talent is intense and an inability to attract highly skilled employees could adversely impact the Group’s operations, financial position or prospects.</p> <p>Similarly, an inability to motivate, develop and retain key team members, particularly through periods of business change, could adversely impact the Group’s operations, financial condition and prospects.</p> <p>The Group has a track record of growth through acquisition – an inability to retain key team members from these businesses could increase business risk in the event of reliance on their business-critical knowledge.</p>	<ul style="list-style-type: none"> • Incentive schemes in place to improve staff retention. • Learning & development activities held across the Group. • Talent teams resourced with experienced senior members who can drive change. • Recruitment agency partners well informed to positively impact the recruitment process and source the best candidates. • Careers websites within RVU and Houseful. • Employee Value Proposition defined and embedded across the employee journey.

Strategic report (continued)

For the year ended 31 December 2025

Key risk	Description and impact	Management and mitigation
<p>Regulatory environment</p> <p>The Group's RVU division operates in several regulated environments, including the UK Financial Conduct Authority (FCA). Failure to meet regulatory requirements may impact the Group's financial performance.</p>	<p>The Group's RVU division monitors changes in the regulatory environments in which it operates to identify incoming changes that may have an impact on the strategy, operations, or business model of the Group. Key areas in the industries in which the Group operates which are being actively monitored are:</p> <p><u>Regulated products (Consumer Duty):</u></p> <p>The FCA Consumer Duty is now fully embedded as "business as usual" within the Group's operational framework. Focus remains on continuous monitoring of customer outcomes (price, value and support) to ensure ongoing compliance and evidence-based improvement.</p> <p><u>Digital Markets & Competition:</u></p> <p>The Digital Markets, Competition and Consumers Act 2024 (DMCC) introduces a new regime for digital markets. The Group is actively monitoring provisions related to subscription contracts, online choice architecture, and pricing transparency (including "drip pricing"). Failure to comply with these evolving standards could result in significant enforcement action (including turnover-based fines) and reputational damage.</p> <p><u>Ofgem Regulation of TPIS:</u></p> <p>The government has signalled its intention to introduce formal regulation for Third Party Intermediaries (TPIS) in the energy market, subject to parliamentary time. This anticipated legislation is expected to establish a mandatory authorisation regime under Ofgem, alongside enhanced transparency standards and formal dispute resolution requirements.</p>	<ul style="list-style-type: none"> • A Group's RVU division wide Risk & Compliance team operates across all regulated entities, with a single Senior Manager across the RVU Group responsible for ensuring alignment and consistency of standards. • High level of diverse knowledge & experience within the Group function providing a greater depth and breadth to the team's ability and agility when responding to compliance or risk matters. • Appropriate governance frameworks are in place to ensure all risks (including regulatory) are treated appropriately in terms of identification, notification, management, mitigation and remediation. With agreed risk appetites and thresholds, and an established escalation process in place. • Implementing processes, including training, to ensure compliance with all mandatory reporting obligations. • Regular monitoring of regulatory risks by the Board, the Audit Committee, Risk Committee, the legal function, and internal control throughout the business. • Maintaining regular open and constructive dialogue with all significant regulatory bodies. • Ongoing monitoring and preparation for the TPI regulatory regime.

Strategic report (continued)

For the year ended 31 December 2025

Key risk	Description and impact	Management and mitigation
<p>Reputational and brand damage</p> <p>The Group operates several identifiable and respected brands which could be damaged by factors such as unethical or unlawful activity, poor customer service or negative press.</p>	<p>Damage to any of the Group's brands could lead to a fall in consumer confidence, reducing traffic and leads for the Group's partners and in turn impacting the Group's revenue.</p> <p>There is also a risk that the Group's partners may choose to terminate their existing relationship with the Group because of any reputational damage, which would directly impact the Group's revenues.</p>	<ul style="list-style-type: none"> • Embedding a culture of transparency, social awareness, and ethical behaviour throughout the Group. • Regularly reviewing the Group's risks and reviewing and developing internal control frameworks to mitigate the risk of error or fraud. • Executing the Group's strategy, which has both consumers and the Group's partners at its core. • Continually investing in the Group's brands.
<p>Interest rate risk</p> <p>The volatility of market interest rates due to macroeconomic factors may impact the Group's cashflows.</p>	<p>The Group is exposed to fluctuations in the Sterling Overnight Index Average (SONIA) and Euro Interbank Offered Rate (EURIBOR) on its external debt.</p> <p>The volatility of market interest rates due to macroeconomic factors can impact the Group's cashflows.</p>	<ul style="list-style-type: none"> • Monitoring interest rate volatility throughout the year. • Refinancing took place during the year to bring the margin on both the GBP and EUR term loans down.
<p>Foreign exchange risk</p> <p>Foreign exchange volatility due to macroeconomic factors which may impact the Group's cashflows.</p> <p>The Group holds term loans denominated in Euro and operates a trading business outside of the UK. Failure to manage foreign exchange volatility due to macroeconomic factors may impact the Group's cashflows.</p>	<p>The Group is exposed to fluctuations primarily in the British Pound (GBP), the Euro (EUR) and U.S. Dollar (USD).</p> <p>The Group's primary cash inflows are in GBP, with significant cash outflows in EUR (for interest payments on EUR denominated debt) and USD (for supplier payments).</p> <p>The volatility of foreign exchange rates due to macroeconomic factors can impact the Group's cashflows.</p>	<ul style="list-style-type: none"> • Monitoring foreign currency rate fluctuations. • Implementing spot trading and movements prior to converting large amounts for interest and supplier payments. • Repatriating cash from a European subsidiary with a Euro-functional currency to pay Euro interest as a natural hedge. • The Group holds a foreign currency hedging instrument to manage foreign exchange risk on the final principal repayment of the Euro debt (see note 22).

Strategic report (continued)

For the year ended 31 December 2025

Key risk	Description and impact	Management and mitigation
<p>AI risk</p> <p>The potential impact of rapidly evolving AI technologies on consumer search behaviours, market expectations, and operational competitiveness.</p>	<p>A broader shift towards conversational search and agentic experiences could reduce click-through rates for traditional SEO and PPC channels. The Group's reliance on generic search engine traffic is low and by ensuring its content answers customer intent effectively, the Group is well positioned to remain the authoritative source towards which LLM experiences point.</p> <p>A slow internal adoption of AI tools could theoretically create a "productivity gap", leading to a higher cost base and reduced agility compared to competitors.</p>	<ul style="list-style-type: none"> • The Group views AI as a significant opportunity to drive operational efficiency and enhance the user offerings. The structural risk is considered low and is being managed through a targeted, well-governed strategy. • The Group is actively embedding AI capabilities, including discovery tools and agentic tools. Execution risk is mitigated by making platforms "AI-ready" while keeping human advisors in the loop for complex fulfilment. • Internal productivity is being enhanced by deploying AI across engineering and backend processes. This is supported by clear company-wide policies, internal awareness campaigns, and a targeted, partnership-led investment strategy. • The Group insulates against search disruption by focusing on integrated consumer journeys, direct app engagement, diversifying its market mix towards high-intent brand traffic and enhancing its discoverability within LLM experiences. • The Group leverages deeply proprietary, closed-loop datasets and maintains appropriate data governance.

The key risks in the table above are broadly consistent with the previous year.

The risk around integration of acquisitions has decreased throughout 2025, as there have been no significant acquisitions in 2024 or 2025. The risk around AI is the only new risk included for 2025.

Changes in the year

No other material changes to the business have been identified in the year that have not been considered further in this Strategic report. The Directors are satisfied that the Group has identified sufficient actions that seek to manage, rather than eliminate risk, to provide reasonable mitigation against material misstatement or loss within the business.

Strategic report (continued)

For the year ended 31 December 2025

Section s172 statement

We have a broad range of stakeholders who influence or are affected by our day-to-day activities and have varying needs and expectations. Our aim is to try to ensure that the perspectives, insights, and opinions of stakeholders are understood and taken account of when key operational, investment or business decisions are being taken.

Section 172 requires that a Director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole, and in doing so have regard (amongst other matters) to:

- a) The likely consequences of any decisions in the long term;
- b) The interests of the Group's employees;
- c) The need to foster the Group's business relationships with suppliers, customers and others;
- d) The impact of the Group's operations on the community and the environment;
- e) The desirability of the Group maintaining a reputation for high standards of business conduct; and
- f) The need to act fairly as between members of the company.

The Directors consider the factors set out above in discharging their duties under Section 172.

The Group's key stakeholder groups are our shareholders, employees, customers and consumers, suppliers, the community, and regulators. Here we explain how the Board engages with and manages our relationship with our key stakeholders:

Shareholders

- The Directors are committed to openly engaging with their shareholders through attendance at Board meetings, so that shareholders understand the strategy and objectives of the Group.
- The Group provides regular reports and maintains regular dialogue with shareholders to ensure their involvement in the Group's decision-making.
- As per previous years the Directors approve an annual budget, prepared by the Group's senior management. The Directors were then able to monitor performance against this budget and plan through the year to 31 December 2025.
- The Directors worked closely with the shareholders whilst undertaking the debt transactions outlined in note 17.
- The Directors are committed to the sustainable generation of shareholder value.

Employees

- The Group is passionate about attracting, engaging, developing and retaining the best talent in the industry.
- The Group engages through employee survey tools (primarily Peakon) to regularly measure employee net promoter score (eNPS) and key engagement drivers.
- The Group in addition to competitive salaries offers a comprehensive suite of benefits to the majority of its employee base which includes a discretionary bonus package; employer defined contribution pension matching; health insurance; learning and training budgets; and access to a lifestyle hub which offers a range of discounts and rewards on retailers. The Group reviews its benefits package each year to ensure benefits are still fit for purpose, and to ensure that any new and relevant benefit offerings are being considered.
- The Group has a strong focus on its employees' wellbeing and operates numerous schemes which focus on improving mental health and wellbeing. These include subscriptions to the Calm App, a digital detox day in the Houseful division, 'My Time' days in the RVU division, availability of an onsite gym for London-based employees, flexible working policies beyond what is legally required, and employee assistance programmes.
- The Group supports employees through a variety of different life changes and challenges. This includes (but is not limited to) providing generous maternity, paternity, shared parental and adoption leave packages, providing support and funding for fertility treatment and providing a menstrual and menopause policy and support line. Employees are also able to benefit from interest-free loans to support them with a range of purposes from season tickets to help when moving home. The Group continues to respond to employee feedback, adjusting the support and provisions available in line with what the Group's employees value.

Strategic report (continued)

For the year ended 31 December 2025

Section s172 statement (continued)

Employees (continued)

- As part of the Group's commitment to creating an inclusive and diverse workforce, Employee Resource Groups (ERGs) provide employees with a community and a safe space to meet and support one another, as well as an opportunity to discuss potential changes to existing and new policies and initiatives, and led by volunteers from across the business. Each ERG is supported by senior leadership sponsorship and is provided with a budget to run events throughout the year. The ERGs cover the following diversity categories; gender (female), sexual orientation, race and neurodivergence. The Group continues to respond to employee feedback, with a view to further expand these groups.
- The Groups aims to make Diversity, Equity & Inclusion (DE&I) a central part of its decisions, whether recruitment, talent development, engagement campaigns, or marketing, to ensure the Group becomes more welcoming, fair and representative daily. The Group uses diversity attribute information from Workday (its HR system) to create reports to analyse the fairness and equality of key operational HR processes, using data to analyse where biases may occur.
- Across the Group, several initiatives are being undertaken to ensure equitable career progression, including mentorship programs and leadership training and inclusive recruitment strategies.
- The Board actively seeks input from employees on key decisions that will impact them.

Customers and consumers

- The Group aims for its customers, including estate agents, new home developers, lenders, brokers and providers of energy, communications, insurance and financial services products to benefit from access to a highly engaged audience via the Group's portals within the Houseful and RVU divisions, generating additional revenues and delivering better service by using the Group's software and data insights. The Group has dedicated Product and Tech teams, who are committed to innovating these products so that customers have data driven platforms, which will help their businesses succeed.
- Houseful's brands continued to deliver against their ambition to create the connections that power better property decisions. This included ongoing investment in product (including use of AI) and marketing to optimise the experience for customers, as well as the continued provision of market data with real-time alerts.
- RVU's brands continued to offer expertise and impartial guidance in a straightforward way, helping consumers make confident decisions about their home and life essentials. In 2025, RVU has continued its investment in product to improve customer experience and journey; investment in brand marketing campaigns to reach and educate more customers; and continued commitment to providing timely information and guidance to help customers save money.
- In 2025, RVU updated its mission statement, from 'empowering people to make confident decisions' to 'empowering people, transforming industries'. The change reflects that RVU is increasingly working with industry players and government to improve the customer experience and move markets forward to the next innovation.

Suppliers

The Group is committed to working with suppliers who share the Group's values. Before commencing a business relationship with a supplier, the Group will review the supplier's labour practices and ensure compliance with sanctions and Politically Exposed Persons ("PEP") regulations. In 2025, the Group introduced sustainable procurement considerations into its onboarding processes. These take into account prospective suppliers' approach to climate change and exposure to climate-related risks.

The Group complies with their statutory duty to report on payment practices and is committed to reducing the time taken to pay suppliers, particularly those who are smaller in size.

Strategic report (continued)

For the year ended 31 December 2025

Section s172 statement (continued)

Social responsibility and the Community

To ensure the Group's internal minimum ESG standards are consistently reflective of external ESG compliance requirements they are reviewed and updated by the Group management team on a bi-annual basis. The gap analysis, depicting the Group's current performance against the standards, is updated by the committee and broader working group biannually.

The Group is committed to improving its practices to combat slavery and human trafficking in its supply chains. The Group complies with all relevant laws and has a whistleblowing policy which applies to relevant employees, officers, consultants, casual workers and agency workers in the Group. The Group's modern slavery statement can be found at modern-slavery-statement-registry.service.gov.uk (under ZPG Limited).

The Group continues to measure its Scope 1, 2 and 3 greenhouse gas (GHG) emissions and progress towards its carbon reduction and Net-Zero targets. In 2025, the Group's near-term and Net-Zero targets were verified by the Science Based Targets initiative (SBTi). In the year, the Group has worked to improve the completeness and accuracy of its emissions reporting by establishing a robust GHG emissions reporting protocol, and engaging with key suppliers to obtain supplier-specific emissions where possible. See the 'Environmental Matters' section of the Directors' Report and the 'Climate-Related Financial Disclosure' report for further details.

The Group's employees play an active role in volunteering; the majority of its employees are entitled to a full day's annual leave to volunteer for a registered charity or non-profit organisation that is close to their heart. The Group additionally invests in educational programmes to support young people in the community. Some examples across the Group of our work in the community include:

- The Houseful division hosted the Coding Black Female's graduation ceremony this year, supporting the organisation's aims and the community it serves. Coding Black Females empowers the community of Black women in tech through bootcamps and learning opportunities.
- The Group continues to work closely with Crisis, its long-term strategic partner, to leverage its data and insight to help raise awareness of homelessness and the barriers to boosting the supply of rented homes for those on low incomes. Crisis is also the payroll giving partner for both the Houseful and RVU divisions, with employees encouraged to participate in the scheme.
- Houseful has also continued its partnership with Stonewall Housing, a leading UK charity supporting LGBTQ+ people of all ages who live in the UK and are experiencing homelessness or living in an unsafe environment.
- The Group has continued its tech community engagement by facilitating several events throughout the year, bringing together the technology community to share insights and discuss key topics such as AI.
- RVU has an educational initiative called RVUni, as a part of its 'Pay it Forward' programme, which offers students from underprivileged backgrounds the opportunity to learn about different marketing disciplines. They receive practical advice on their CVs and application letters, and have the opportunity to ask specialists about their careers and roles. The aim is to help students decide where they'd like to focus their studies, supporting in making their university course decisions or opting for an apprenticeship. In 2025, 35 secondary school students from both inner and greater London schools attended RVUni in the London office for the weeklong course.
- RVU also hosted a weeklong coding course called CodeF which was run in partnership with SEO London to teach around 30 young women about different careers in tech and how to build a website from scratch.
- Additional initiatives supporting local charities were carried out at a business level in 2025, including a range of employee-led fundraising events and community engagement activities spearheaded by the employee resource groups.

Strategic report (continued)

For the year ended 31 December 2025

Section s172 statement (continued)

Regulators / Industry bodies

- The Group operates in a number of regulated environments. Certain revenue streams across the Group are regulated by the FCA. The Group is committed to protecting consumers and as a result engages with regulators and professional bodies to ensure that it complies with all regulatory responsibilities.
- The details of the policies implemented, and their outcomes are covered in more detail in the 'Risk Management, Internal control and principal risks' section of the Strategic report.
- Led by the Board, the Group has a high-integrity culture, with appropriate policies, training and processes relating to anti bribery and corruption along with substantial business control functions such as Internal Control and Site Reliability Engineering (the latter covering Cyber Security operations).

The Strategic report is approved by the Board of Directors ("Board") on 31 March 2026 and signed on behalf of the Board by



Charles Bryant
Director

Directors' report

For the year ended 31 December 2025

The Directors present their report of Zephyr Midco 2 Limited ("Midco 2" or "the Company") and its subsidiaries (together "the Group") for the year ended 31 December 2025.

Directors

The Directors who held office during the period and up to the date of signing these financial statements were as follows:

- Charles Bryant
- Chrisna Stafleu

Identification of private equity fund

The Company's indirect parent company Zephyr Luxco S.a.r.l. is majority held by investment funds managed or advised by Silver Lake Technology Management, L.L.C. or its affiliates ("Silver Lake"). Silver Lake is a technology-focused investment firm (<https://www.silverlake.com>). As disclosed in note 25 to the financial statements, the ultimate controlling party is Silver Lake (Offshore) AIV GP V Ltd, which is an entity affiliated with Silver Lake.

Further detail on board composition

During the year ended 31 December 2025, there were two statutory Directors of Zephyr Midco 2 Limited – Charlie Bryant and Chrisna Stafleu. Charlie is CEO of the Houseful division and Chrisna is Group Finance Director. None of these Directors were appointed by Silver Lake or hold other Directorships in other entities managed by Silver Lake outside of the ZPG Group.

Directors' indemnities and insurance

In accordance with the Companies Act 2006 and the Company's Articles, the Company has purchased and maintains Directors' and officers' liability insurance cover, which remains in place as at the date of this report. A review is carried out on an annual basis to ensure that the Board remains satisfied that an appropriate level of cover is in place.

As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the Directors, to the extent permitted by law and the Company's Articles of Association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as Directors of the Company or any of its subsidiaries.

Results

The Group total comprehensive loss for the year after tax was £65.9 million (2024 (restated): £50.7 million). Refer to the Strategic Report for further discussions of the Group's results and performance for the year.

Dividend

The Directors do not recommend a final dividend in respect of the year to 31 December 2025 (2024: £nil).

Future developments

Despite continued challenges in the macro-economic environment, the Group's performance has been exceptional as demonstrated by the strong revenue growth. The Group aims to continue its mission of being the platform of choice for consumers and partners engaged in property and household related decisions. In 2026, the Group will continue to:

- Focus on its partner and consumer relationships in order to grow revenue and enhance long term stability of earnings;
- Invest in its brands and the technology that supports its websites and products to provide its partners and consumers with the optimal user experience; and
- Leverage the breadth of its portfolio and focus on areas of competitive advantage.

The Directors look forward to launching more innovative products and services in the year ahead.

Directors' report (continued)

For the year ended 31 December 2025

Financial risk management

Refer to Note 22 for details of the Group's financial risk management which includes information on the Group's exposure to credit risk, market risk and liquidity risk.

Going concern

The Group consolidated statement of financial position shows a positive net current asset position of £38.2 million with significant cash resources and the Group continues to generate positive net cash flows from operating activities of £126.3 million in 2025. Given the positive net cash inflow and the net current asset position, the Directors believe that the Group is well placed to manage its business and financial risks successfully going forward. Net cash outflow for the year was £6.2 million before foreign exchange movements. The year-end cash position was £53.6 million. The Group has a Revolving Credit Facility ('RCF') of £146.5 million, which is undrawn at 31 December 2025.

In order to gain comfort over the Group's ability to continue as a going concern, the Directors have modelled the Group's cash flow position for the 12 months following the date of the signing of these accounts. The Group is subject to covenants under its year-end debt structure and throughout the cash flow forecast period there is sufficient headroom on the financial covenants with the Group having sufficient liquidity headroom.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. The Directors' consideration of uncertainties that the business will face in the next 12 months are captured within the principal risks disclosed in the Strategic report.

Research and development

The Group continues to incur expenditure on research and development in order to develop new products and enhance the existing websites. The Group accounting policies on research and development are discussed in note 1 to the consolidated financial statements. The Group capitalised £20.9 million (2024: £22.9 million) in relation to technology development costs.

Political contribution and charitable donation

No political contributions were made in the period (2024: £nil).

Total charitable contributions made to all registered charities during the year was £101,793 (2024: £125,805).

Employees

The Group is passionate about attracting, engaging, developing and retaining the best talent in the industry and has invested significantly to improve its talent attraction and recruitment. This includes offering an extensive and varied range of benefits for every life stage, as well as competitive salaries and market-leading benefits, which the Group continually monitors, reviews and evolves in response to industry changes, benchmarking exercises and employee feedback.

The Group is always open to feedback and seeks to provide as many opportunities for discussion as possible. It is vital that every employee feels they have a voice, and this is achieved through employee survey tools to help the Group regularly measure employee net promoter score (eNPS) and key engagement drivers. Dedicated employees help to formalise and lead the engagement and internal communications strategy across the Group.

The Group is focused on keeping up to date with current best practice when it comes to professional development. This is achieved by having dedicated learning and development professionals who work to offer a wide selection of opportunities for employees to truly optimise their potential. These include a range of interactive professional skills workshops where employees can sign up and learn with other colleagues collaboratively, provision for external training courses, as well as a large selection of self-learning materials and videos, including a learning and development platform. The Group values the experience of more senior members of staff to provide 'on the job' training to their colleagues.

The Group is focused on keeping up to date with current best practice when it comes to HR policies. The Group keeps up to date with employment law changes, as well as new initiatives in the HR space, to ensure employees are provided with HR policies that go above best practice.

Directors' report (continued)

For the year ended 31 December 2025

Employees (continued)

The Group has supported employees during the review of the Group's operating models, and where required, has provided additional post-employment support.

Diversity and inclusion

The Directors believe that all current and future employees should have fair and equal access to all opportunities regardless of their age, sexual orientation, parental responsibilities, disability, race, nationality, ethnic origin, membership of a trade union, religion, belief, or gender and this is reflected throughout all the Group's employment policies and practices, including recruitment, selection, training, promotion, salary reviews and flexible working.

The Group's subsidiaries instil a culture of equal opportunities, and policies are contained within relevant employee guidance at the various subsidiary company levels. These set out that it is the relevant subsidiary company's policy to select the most qualified person for each position within the organisation and it is the intent to comply with the requirements and spirit of all laws in the implementation of all facets of equal opportunity. These policies apply to all employment practices and personnel actions including, but not limited to, recruitment, selection, training, promotion, pay rates, discipline, and dismissal. This includes giving full and fair consideration to applications for employment made by disabled persons and continuing the employment of, and arranging appropriate training, career development and the opportunity for promotion for any of the Group's employees who are, or become, disabled.

Environmental matters

Growing the business sustainably continues to be an area of focus for the Group. In 2022, the Group completed its first full carbon footprint analysis, which laid the foundation for a structured approach to emissions reduction. In 2024, the Group developed its first Net Zero strategy and committed to the Science Based Targets initiative (SBTi), ensuring its carbon reduction goals align with climate science. SBTi validated the Group's carbon reduction targets in March 2025. This validation will support the Group's Net Zero strategy and enhance transparency in its carbon transition planning.

To further enhance the accuracy of emissions data, the Group has developed a comprehensive Greenhouse Gas (GHG) emissions reporting process, mapping out the Group's methodology, aligned to the GHG Protocol. In addition, in 2025, the Group has continued to improve the accuracy of reported emissions by engaging with key suppliers to obtain supplier-specific emissions data where available.

The Group has continued its decarbonisation efforts in its office environments by implementing a new building management system (BMS) and in 2025, work commenced on a key project to optimise the efficiency of the Group's primary Heating, Ventilation, and Air Conditioning (HVAC) system. This initiative will build on existing energy and resource efficiency measures, such as the installation of smart urinals in the London office to reduce water consumption. The impact of these upgrades will continue to be tracked and reported through the Group's Energy Saving Opportunity Scheme (ESOS) action plan.

As part of its requirement to prepare Climate-Related Financial Disclosures (CFD), the Group has established a cross-functional working group to assess climate-related risks and opportunities across its operations and value chain. This analysis informs strategic decision-making and risk mitigation efforts, with further details available in the Climate-Related Financial Disclosure report.

The Group remains focused on promoting sustainable workplace initiatives. Employees continue to benefit from an electric vehicle leasing scheme via salary sacrifice, as well as a cycle-to-work scheme. In-office recycling remains available, with employees required to properly dispose of waste in designated categories. This builds on previous years' efforts, including the planting of 2,000 trees through reforestation partnerships.

Directors' report (continued)

For the year ended 31 December 2025

Streamlined Energy and Carbon Report

This Streamlined Energy and Carbon Reporting (SECR) statement, prepared in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, provides a comprehensive account of the Company's UK energy consumption, the resultant greenhouse gas emissions, and the significant energy efficiency initiatives implemented throughout the reporting period.

Scope:

The Group follows the operational control approach, with emissions in this report related to all UK-based Scope 1 and 2 emissions from facilities under operating control and all UK-based grey-fleet. Further, the Group has chosen to voluntarily disclose its applicable scope 3 emissions.

The Group is not required to disclose non-UK based emissions within these financial statements, however it has chosen to voluntarily disclose global emissions.

Methodology:

The Group has measured its Scope 1 and 2 emissions using the Greenhouse Gas Protocol standard. The Group has followed the 2019 UK Government Environmental Reporting Guidelines and has used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2025 to calculate the below disclosures.

The group also calculates an 'intensity metric', which enables the Group to monitor how well it is controlling emissions on an annual basis. The Group considers the most suitable metric as 'tCO₂e per £000 Revenue'. In previous periods, 'tCO₂e per employee' was used, however, the Group considers revenue to be a more relevant metric based on business activity.

	Year ended 31 December 2025	Year ended 31 December 2024 (restated) ⁽¹⁾
Scope 1 (direct emissions)		
Mobile combustion (tCO ₂ e)	-	9.9
Stationary combustion (tCO ₂ e) ⁽¹⁾	2.9	-
Fugitive emissions (tCO ₂ e) ⁽¹⁾	16.7	106.2
Scope 2 (indirect emissions)		
<i>Location based:</i>		
Purchased electricity (tCO ₂ e)	187.4	148.1
<i>Market based:</i>		
Purchased electricity (tCO ₂ e)	6.1	9.3
Scope 3 (indirect emissions)		
Cat 1	16,823.7	23,635.9
Cat 2	125.0	151.0
Cat 3	57.5	46.6
Cat 5	0.2	0.3
Cat 6	153.2	84.8
Cat 7	833.6	N/A ⁽²⁾
Cat 8	7.8	7.2
Total gross Scope 1, 2 & 3 emissions – Location based (tCO₂e)	18,208.0	24,190.0
Total gross Scope 1, 2 & 3 emissions – Market based (tCO₂e)	18,026.7	24,051.2
Energy consumption used to calculate above emissions (kWh)	1,046,780	725,939
Intensity ratio – market based (tCO ₂ e / £000 Revenue)	0.032	0.046

Out of the total global scope 1 and 2 energy consumption and associated emissions reported, 1,009,826 kWh and 195.4 tCO₂e (Location-based) relates to the UK.

⁽¹⁾Emissions for the year ended 31 December 2024 have been restated for Category 3.1 (Purchased Goods and Services) to reflect methodological enhancements implemented in 2025. By transitioning from spend-based calculations to supplier-specific data for a small number of key suppliers, the Group has achieved a more accurate calculation of its

Directors' report (continued)

For the year ended 31 December 2025

carbon footprint for the period ended 31 December 2025. To ensure year-on-year comparability, where appropriate data was available, this refined methodology has been applied retrospectively to the period ended 31 December 2024.

Streamlined Energy and Carbon Report (continued)

⁽²⁾In FY24, category 3.7 emissions (employee commuting and teleworking) were omitted from the FY24 inventory due to insufficient primary data available.

The year-on-year reduction in total emissions is primarily attributable to a decrease in Category 3.1 (Purchased Goods and Services). This reflects the Group's ongoing supplier engagement process, which enabled the transition from spend-based data to supplier-specific emissions for a small number of key suppliers in FY25. This methodological refinement provides a more precise profile of the Group's value chain emissions. (See Progress towards SBTi Targets for further detail). Other minor methodological updates across the inventory resulted in non-material variances between FY24 and FY25.

Overall, the Group's transition to renewable energy across its offices within operating control have led to a reduction in market-based scope 2 emissions. However, due to ongoing improvement needs in HVAC systems at the London office, total energy consumption has increased in FY25. In early 2026, significant improvements to the HVAC system will commence to support the Group's efforts to reduce overall energy consumption in office environments.

Progress towards SBTi targets

In 2025, the Group has reported an overall reduction in scope 1, 2 and 3 emissions (Market-based) of 45%, comprised of:

Target	Period ended 31 December 2025 (tCO2e)	Baseline Year 2022 (tCO2e)	% change
We commit to reduce absolute scope 1 and 2 GHG emissions by 47.2% by 2030	25.7	142.9	-82.0%
We commit to reduce absolute scope 3 GHG emissions by 42% by 2030	18,001.0	32,780.5	-45.1%

The significant decrease in Scope 1 and 2 market-based emissions is driven by efforts made to remove use of natural gas from office environments and to cease the company-owned vehicle scheme, which was completed in 2024-2025. These efforts have led to a significant reduction in Scope 1 emissions. Further, efforts have been made to transition to renewable energy in all office environments. At the end of 2025, this project is almost complete, hence driving the large reduction in scope 2 emissions. In addition to the transition to renewable energy, efforts continue to be made to improve the energy efficiency of office environments and energy use habits of employees.

The decrease in Scope 3 emissions is largely attributable to a large decrease in category 3.1 emissions during the period ended 31 December 2025. While this decrease is partly driven by ongoing decarbonisation efforts, it is largely attributed to refinements in calculation methodologies and enhanced data accuracy. In 2025, the Group was able to obtain supplier-specific emissions data from a small number of key suppliers. Based on these data accuracy enhancements, the Group will conduct an assessment to determine if a base year recalculation is required under the GHG Protocol Corporate Standard in future years.

Moving forward, the Group will prioritise direct emission reductions through strategic engagement with key suppliers and employees, ensuring its decarbonisation strategy evolves appropriately in order to meet its near-term and net-zero targets.

Directors' report (continued)

For the year ended 31 December 2025

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 financial statements in accordance with United Kingdom adopted international accounting standards. The financial statements also comply with IFRS accounting standards as issued by the IASB. The directors have also chosen to prepare the parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 Company and of the profit or loss of the Company for that period.

In preparing the parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the United Kingdom, including FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance; and
- make an assessment of the Group's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Subsequent events

On 20 February 2026, a subsidiary of the Group, Zoopla Limited, acquired 100% of the share capital of New Homes for Sale.co.uk Limited, a UK Portal focused on new-build properties, for an initial consideration of £15.0 million and £13.6m in respect of acquired cash and other adjustments. The acquisition strengthens the Group's position in the new homes market and enhances its ability to deliver high-quality buyer leads, stronger conversion rates and improved sales performance for home builders.

On 20 February 2026, the Group settled its remaining Foreign Currency Collar, for proceeds received of £0.95 million.

On 5 March 2026, a subsidiary of the Group completed the disposal of one of its investments in unlisted securities for total consideration of £12.0 million.

Directors' report (continued)

For the year ended 31 December 2025

Statement of disclosure to the auditor

Each of the Directors at the date of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he/she has taken all the reasonable steps that he / she ought to have taken as a Director to make himself / herself aware of any relevant audit information and to establish that the Company's auditor is aware of the information.

The confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006. Pursuant to section 485 of the 2006 Companies Act Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be proposed for re-appointment as auditor in the absence of an Annual General Meeting.

The Directors' report is approved by the Board of Directors ("Board") on 31 March 2026 and signed on behalf of the Board by



Director
Charles Bryant

Climate-Related Financial Disclosure

For the year ended 31 December 2025

Non-financial and sustainability information statement

Zephyr Midco 2 Limited and its subsidiaries ('the Group') recognises that addressing climate-related risks and opportunities is integral to achieving sustainable growth. The Group continues to work hard on embedding Environmental, Social, and Governance (ESG) considerations into its strategy and strives to align its operations with the broader global transition toward a low-carbon future.

A key part of the Group's ESG monitoring and continual improvement approach are its Minimum ESG Standards. These standards serve as a comprehensive framework to ensure consistency across business units with respect to ESG-related policies and processes and adherence to reporting requirements and best practices. The Group-level ESG Steering Group reviews and updates the Minimum ESG Standards framework on a bi-annual basis. Any identified gaps are addressed and monitored on a regular basis.

In 2025, the Group has continued its commitment to integrating sustainability into its decision-making processes. We have introduced climate-related questions into the supplier onboarding process, to support our overall assessment of climate risk exposure across our value chain, and to understand the level of supplier-specific emissions data available to support the accuracy of our emissions reporting.

The Group also committed to the Science Based Targets initiative (SBTi), with its near-term and Net-Zero targets being validated by SBTi in 2025. We have committed to reduce absolute scope 1 and 2 GHG emissions by 47.2% and absolute scope 3 GHG emissions by 42% by 2030 from a 2022 base year. We have also committed to Net-Zero emissions by 2040.

By embedding ESG principles into our business planning, the Group aims not only to navigate the evolving regulatory landscape but also to seize opportunities that enhance our resilience and competitive advantage. This disclosure highlights the measures the Group has undertaken to integrate climate-related considerations into its governance, strategy, and risk management processes, ensuring a continued leadership into a sustainable future.

By demonstrating meaningful progress and embedding sustainability across our operations, the Group reaffirms its relevance to customers and consumers while safeguarding its brand integrity.

1. Governance and Climate-Related Risks and Opportunities

The Group has embedded the management of climate-related risks into its established Group Enterprise Risk Management (ERM) framework, ensuring alignment with the company's overarching risk strategy. Oversight of these risks rest with the business-level Risk Committees, supported by key ESG stakeholders across the Group. Each risk committee, with support from key ESG stakeholders, is responsible for integrating climate-related considerations, including relevant climate-related risk mitigations into the company's strategy and operations.

Specific climate risk mitigations are also included in ZPG's internal Minimum ESG Standards. Delivery against ZPG's Minimum ESG Standards are reviewed on a bi-annual basis by the Group-level management team. ZPG's performance against these standards have been presented to the Audit Committee semi-annually from 2025 onwards.

Climate-related opportunities are managed by commercial teams across the Group, with identification and execution embedded within the overall commercial strategy.

2. Process for Identifying, Assessing, and Managing Climate-Related Risks and Opportunities

Opportunities

The Group employs a systematic approach to identify, assess, and manage climate-related risks and opportunities:

Identification: Climate risks and opportunities are identified through market analysis, regulatory reviews, and stakeholder feedback on at least an annual basis.

Assessment: Risks are evaluated in line with the Group's ERM framework, using criteria such as potential financial impact, likelihood, and duration.

Management: Mitigation strategies are implemented by the relevant operational teams, with the divisional Risk Committees overseeing and monitoring risk management initiatives. The table below also includes further mitigation strategies which could be executed in the future should further mitigation be deemed necessary.

Climate-Related Financial Disclosure (continued)

For the year ended 31 December 2025

3. Principal Climate-Related Risks and Opportunities

The Group’s risks and opportunities are evaluated over the following time frames:

Short Term (1 years): Immediate regulatory adjustments and minor physical risks.

Medium Term (3-5 years): Potential significant impacts from regulatory shifts and physical threats to supply chains.

Long Term (6+years): Large-scale shifts in consumer demand and substantial impacts from physical risks.

The Group’s risks and opportunities are evaluated against the following three climate scenarios:

Orderly Scenario (Net Zero 2050)	Disorderly Scenario (Delayed Transition)	Hot House World (Current Policies)
Early Policy Action	Late Policy Action	No Policy Action
<2°C	>2°C	>3°C
In this scenario, early and smooth policy implementation leads to a gradual transition to a low-carbon economy, achieving net-zero emissions by 2050. Global warming is limited to below 2°C, and businesses adapt in an organised and predictable way.	In this scenario, climate policy implementation is delayed, resulting in a sudden and disruptive transition to a low-carbon economy after 2030. Carbon pricing is introduced abruptly, and policies become more stringent. The transition is economically and socially disruptive, with significant short-term volatility.	This scenario assumes no new climate policies are implemented beyond those already in place, leading to a world where global warming exceeds 3°C by the end of the century. Physical risks are severe, but there is little regulatory or market pressure for decarbonisation.

The Group considers the Orderly Scenario to set its long-term Net-Zero vision and evaluate potential long-term opportunities; however, the Disorderly Scenario (Delayed Transition) is prioritised for stress-testing the resilience of the business model. This choice reflects the increasing likelihood of abrupt policy intervention and market shocks in the near to medium term, which could materially affect the Group’s operations and supply chain stability.

Risk Type – Acute Physical					
Description of Risk	Potential Impact	Business Response	Risk Score		
			Orderly	Disorderly	Hot House
Disruption of third party data centres due to extreme weather	Disruption to third-party data centres due to extreme weather could lead to partial or total website outages and/or the inability for customers to access the Group’s services, affecting service delivery, customer satisfaction and the ability of consumers to complete transactions. Key risks include breaches of contracts, loss of revenue and reputational damage. Additionally, disruption to critical digital tools such as email and file storage systems could slow internal operations,	<p>Risk Management We have implemented comprehensive Business Continuity, Crisis Management, and Disaster Recovery Plans to ensure preparedness for service disruptions. These plans are regularly updated to align with evolving risks. Contractual agreements with third-party providers include stringent SLAs emphasising uptime and reliability. Mitigation efforts focus on enhancing resilience across our digital infrastructure.</p> <p>Potential Future Mitigation Strategies Further developing the supplier due diligence roadmap to enable the collection of information on supplier’s investments into their climate related</p>	Short Term - Low Medium Term - Low Long Term - Low	Short Term - Low Medium Term - Low Long Term - Low	Short Term - Low Medium Term - Low Long Term - Medium

Climate-Related Financial Disclosure (continued)

For the year ended 31 December 2025

	leading to inefficiencies. As extreme weather events become more frequent, the risk to business operations and customer trust increases under insufficient climate mitigation scenarios.	environments and resilience, to provide insight for consideration during procurement activity, with the aim to minimise the impact of extreme weather on our operations and safeguard service continuity.			
--	--	---	--	--	--

Risk Type – Chronic Physical					
Description of Risk	Potential Impact	Business Response	Risk Score		
			Orderly	Disorderly	Hot House
Heatwaves increase cooling costs in offices and data centres	<p>Heatwaves increase cooling demands, leading to higher operational costs for offices and data centres. Prolonged high temperatures can overburden cooling systems, risking hardware damage, data loss, and network disruptions. These impacts extend to third-party data centres, where rising cooling expenses may be passed on to the Group, affecting operational budgets.</p> <p>As global temperatures rise, cooling demands are expected to grow, with even minor cost increases compounding over time. Whilst these costs are currently classified as "minor", their cumulative effect and potential escalation under future climate scenarios could strain operational efficiency and profitability.</p>	<p>Risk Management</p> <p>Key initiatives include partnering with a leading third party to modernise HVAC (Heating, Ventilation, and Air Conditioning) systems in our primary office, reducing energy consumption and associated costs. Ongoing investments in system maintenance ensure these cooling systems operate effectively during extreme weather, safeguarding office functionality and data integrity.</p> <p>The Group also prioritises the transition from on-premise data centres to third-party infrastructure, aligning with sustainability goals while reducing operational costs. Procurement processes are designed to include considerations for energy efficiency and long-term supplier sustainability.</p> <p>Potential Future Mitigation Strategies</p> <p>Continuing to evolve our procurement processes and business priorities to develop partnerships with suppliers who share the Group's commitment to climate resilience and energy efficiency.</p>	<p>Short Term - Low</p> <p>Medium Term - Low</p> <p>Long Term - Low</p>	<p>Short Term - Low</p> <p>Medium Term - Low</p> <p>Long Term - Low</p>	<p>Short Term - Low</p> <p>Medium Term - Low</p> <p>Long Term - Medium</p>

Climate-Related Financial Disclosure (continued)

For the year ended 31 December 2025

<p>Extreme weather impacting the housing market</p>	<p>Potential Impact Extreme weather events, such as flooding and heatwaves, increasingly threaten the housing market, limiting land availability for new developments and reducing the desirability for resale properties in higher-risk areas. These trends could result in fewer homes being built, negatively impacting housing supply, affordability, and annual transaction volumes.</p> <p>Properties affected by extreme weather may become unmarketable, reducing listings and consequently diminishing agent revenues and their discretionary spend with the Group. Market instability may exacerbate the closure of small and medium-sized enterprises (SMEs) in the property market, impacting the Group's revenue streams.</p>	<p>Risk Management The Group monitors housing trends including the evolving impacts of land scarcity, the number of climate-resilient homes being built and assesses land use trends, enabling it to adapt its services accordingly. Additionally, the business works with estate agents to create engaging, educational content on housing decisions, this ensures the Group remains a trusted partner in navigating housing challenges including any future climate-related considerations.</p> <p>Potential Future Mitigation Strategies The Group has the industry positioning to advocate for climate-resilient housing by supporting initiatives like the Future Homes Standard and encouraging sustainable construction practices.</p>	<p>Short Term - Low</p> <p>Medium Term - Low</p> <p>Long Term - Low</p>	<p>Short Term - Low</p> <p>Medium Term - Low</p> <p>Long Term - Low</p>	<p>Short Term - Low</p> <p>Medium Term - Low</p> <p>Long Term - Medium</p>
---	---	---	---	---	--

Risk Type – Policy and Legal Transition					
Description of Risk	Potential Impact	Business Response	Risk Score		
			Orderly	Disorderly	Hot House
<p>New environmental regulation affecting correlation between property energy efficiency and property value</p>	<p>New environmental regulations are strengthening the link between property energy efficiency and value, impacting the housing market. In the medium term, properties with poor energy performance ratings may lose value, impacting affordability and contributing to a</p>	<p>Risk Management The Group actively monitors new environmental regulations to anticipate market changes and help stakeholders adapt. The business provides educational resources for property owners, tenants, and buyers, offering insights into energy efficiency improvements</p>	<p>Short Term - Low</p> <p>Medium Term - Low</p>	<p>Short Term - Low</p> <p>Medium Term - Low</p>	<p>Short Term - Low</p> <p>Medium Term - Low</p>

Climate-Related Financial Disclosure (continued)

For the year ended 31 December 2025

	<p>decline in annual transactions. This could affect revenue streams, including subscription based revenues and revenues triggered by home moving activities. Properties with higher energy efficiency ratings may experience increased demand and higher prices, exacerbating affordability challenges in a transitioning market. Over time, as homeowners make necessary upgrades, these disruptions are expected to stabilise, although market fluctuations could persist during periods of rapid policy implementation.</p>	<p>and compliance with regulations. Detailed property listings now highlight key energy metrics, such as Energy Performance Certificates (EPCs), property carbon emission information is also being tested in certain consumer reports enabling informed decision-making.</p> <p>Potential Future Mitigation Strategies</p> <p>The Group has further opportunities to align its services with the evolving regulatory environment. Encouraging energy-efficient certifications via its property platform helping properties retain value in regulated markets. Collaborations with energy assessors could offer value-added services, potentially enabling buyers to identify efficiency improvements before purchasing. By partnering with financial institutions, the Group can highlight properties eligible for green loans or mortgages, addressing affordability concerns for buyers. RVU businesses are also well placed to support consumers facing affordability challenges, providing consumer borrowing products and a digital mortgage broker.</p>	Long Term - Low	Long Term - Low	Long Term - Low
Failure to meet evolving value chain climate disclosure demands	<p>The growing global demand for Net-Zero and sustainable sourcing has led to increasing requirements from key customers to embed climate-related disclosure requirements into commercial contracts. This includes data such as energy use, Scope 1, 2, and 3 GHG data and science-based targets. There is a</p>	<p>Risk Management</p> <p>The Group employs a cross-functional review process for all customer contractual agreements. This involves specialist input from the Legal, Finance, and ESG teams to proactively identify, assess, and confirm the business's ability to meet climate-related clauses prior to commencement.</p> <p>The Group continues to prioritise improving the</p>	<p>Short Term - Low</p> <p>Medium Term - Low</p> <p>Long Term - Low</p>	<p>Short Term - Low</p> <p>Medium Term - Low</p> <p>Long Term - Low</p>	<p>Short Term - Low</p> <p>Medium Term - Low</p> <p>Long Term - Low</p>

Climate-Related Financial Disclosure (continued)

For the year ended 31 December 2025

	<p>risk that the Group may not be able to satisfy these demands due to limitations in data collection, reporting infrastructure, or resource allocation.</p> <p>Inability to meet stakeholder expectations could result in negative business implications.</p>	<p>quality, accuracy and availability of its climate-related information, both for the purposes of informing our internal climate strategy, and to support effective value chain reporting where required.</p> <p>To support customer-led climate due diligence, Hometrack discloses against CDP and EcoVadis. These disclosures support customer reporting requirements and provide a structured mechanism for identifying and addressing gaps in our climate performance and reporting capabilities.</p> <p>Potential Mitigation Strategies</p> <p>Continuing to identify opportunities to improve climate and ESG-related data availability and quality will enable the Group to strengthen its ability to comply with evolving value chain requirements.</p>			
--	--	---	--	--	--

Description of Risk	Potential Impact & Business Response	Metrics	Magnitude of Impact
<p>Designing and leveraging consumer products that support the clean energy transition</p>	<p>Potential Impact</p> <p>Strategic and Financial</p> <p>Business Impact</p> <p>Guiding consumers toward greener choices is a highly actionable opportunity for the Group. By addressing barriers such as cost perceptions and complexity, we are empowering consumers to make sustainable decisions while aligning with government goals for a transition to clean energy.</p> <p>This not only reinforces the Group’s leadership in the green economy and increases brand trust but also creates new affiliate revenue streams. Uswitch holds a leading position in UK consumer energy, with an ability to influence consumers’ energy consumption and usage habits, helping to increase their energy efficiency.</p>	<p>We are working on assigning our targets in this area</p>	<p>Short Term - Low</p> <p>Medium Term - Medium</p>

Climate-Related Financial Disclosure (continued)

For the year ended 31 December 2025

4. Impacts of Climate-Related Risks and Opportunities on Business Model and Strategy

To ensure the resilience of our operations, climate-related risks and opportunities are considered within the Group's business model. The growing regulatory landscape and shifting market expectations push the Group to evolve its direct operations and product offerings. Physical risks influence decisions about direct and third party facility locations, and energy efficiency remains a core focus. The increased costs associated with both compliance and adaptation are factored into the Group's long-term strategy, positioning the Group to mitigate potential impacts. The Group has determined that it is sufficiently resilient to the impacts of climate change through implementing its current and planned mitigations under the different climate scenarios presented.

5. Targets and Performance on Managing Climate-Related Risks and Opportunities

The Group has set ambitious targets to reduce greenhouse gas (GHG) emissions in line with net-zero objectives:

2030: We commit to reduce absolute scope 1 and 2 GHG emissions by 47.2% and absolute scope 3 GHG emissions by 42% (from a 2022 baseline year)

- 2040: Reach net zero for all Scope 1, 2, and 3 emissions.

The Group's targets were validated by the Science Based Targets initiative (SBTi) during the financial year.

The Group will report annually on these targets, with performance reviews presented to the Audit Committee to ensure accountability and continuous improvement. See the Group Streamlined Energy and Carbon Report for our 2025 progress towards SBTi targets.

Independent auditor's report to the members of Zephyr Midco 2 Limited

For the year ended 31 December 2025

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements of Zephyr Midco 2 Limited (the 'parent company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB);
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements 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 and parent company statements of financial position;
- the consolidated and parent company statements of changes in equity;
- the consolidated statement of cash flows;
- the statement of accounting policies; and
- the related notes 1 to 25 and parent company notes 1 to 7.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law, United Kingdom adopted international accounting standards and IFRSs as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom adopted International Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 parent 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.

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.

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 parent 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.

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

Independent auditor's report to the members of Zephyr Midco 2 Limited

For the year ended 31 December 2025

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.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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 parent 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 parent company or to cease operations, or have no realistic alternative but to do so.

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. This description forms part of our auditor's report.

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.

We considered the nature of the Group's industry and its control environment, and reviewed the Group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's business sectors.

We obtained an understanding of the legal and regulatory frameworks that the Group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and HMRC tax legislations; and
- 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 include General Data Protection Regulations ('GDPR'), Financial Conduct Authority regulations, health and safety, anti-bribery, and employment law regulations.

We discussed among the audit engagement team including relevant internal specialists such as tax, valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our procedures performed to address it is described below:

Independent auditor's report to the members of Zephyr Midco 2 Limited

For the year ended 31 December 2025

Valuation and existence of accrued income of Uswitch including accuracy of resulting revenue:

- We performed design and implementation testing for the relevant controls associated with Uswitch accrued income, to confirm that these appropriately address the risks surrounding the valuation and accuracy of accrued income and the application of the drop-out rate;
- We have performed a retrospective review of management's estimation process by reviewing overs and unders, performing a stand back assessment on the appropriateness of drop-out rate, and reviewing aged accrued income items to evaluate whether the estimation involved in the valuation of accrued income is reasonable; and
- For a statistical sample, we obtained and inspected relevant supporting documentation throughout the year from relevant third parties including commission reports, subsequent invoicing and/or confirmation from affiliates to assess the appropriateness of the valuation of accrued income as at the year end.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

Report on other legal and regulatory requirements

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 parent 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.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of Zephyr Midco 2 Limited

For the year ended 31 December 2025

Use of our report

This report is made solely to the Group and parent 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.

Rachel Argyle

[Rachel Argyle \(Mar 31, 2026 22:37:37 GMT+1\)](#)

Rachel Argyle
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
31 March 2026

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	Notes	Year ended 31 December 2025	Year ended 31 December 2024 (restated) ¹
		£000	£000
Revenue	2	570,939	527,711
Administrative expenses		(574,092)	(529,013)
Operating loss	3	(3,153)	(1,302)
Finance income	4	15,715	27,419
Finance costs	4	(89,841)	(108,830)
Realised and unrealised foreign exchange (loss)/gain		(19,544)	14,461
Fair value gain arising on derivative financial instruments	10	3,104	724
Loss before tax for the year		(93,719)	(67,528)
Income tax credit	8	21,850	14,559
Loss for the year		(71,869)	(52,969)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Fair value gain – Investments in unlisted securities	13	5,844	2,181
Currency translation differences on translation of overseas subsidiaries		167	44
Other comprehensive income		6,011	2,225
Total comprehensive loss for the year		(65,858)	(50,744)

There were no discontinued operations in the year or the prior year.

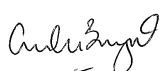
¹ Details of the prior year restatement is set out in note 1.22 of the accounting policies.

Consolidated statement of financial position

As at 31 December 2025

	Notes	As at 31 December 2025 £000	As at 31 December 2024 (restated) ¹ £000
Assets			
Non-current assets			
Intangible assets	11	2,129,438	2,217,334
Property, plant and equipment	12	15,904	18,308
Investments held in unlisted securities	13	3,000	9,090
Non-current receivables	14	4,429	4,026
Total non-current assets		2,152,771	2,248,758
Current assets			
Trade and other receivables	14	81,517	87,029
Investments held in unlisted securities	13	11,934	-
Current tax assets		11,358	-
Derivative financial instruments	10	1,631	-
Cash and cash equivalents		53,642	59,588
Total current assets		160,082	146,617
Total assets		2,312,853	2,395,375
Liabilities			
Current liabilities			
Trade and other payables	15	115,500	97,844
Current tax liabilities		-	12,496
Derivative financial instruments	10	-	399
Current lease liabilities	17	6,296	5,988
Provisions	16	93	258
Total current liabilities		121,889	116,985
Total assets less current liabilities		2,190,964	2,278,390
Non-current liabilities			
Loans and borrowings	17	907,589	896,948
Non-current lease liabilities	17	13,396	16,284
Provisions	16	1,737	1,737
Deferred tax liabilities	18	213,570	232,736
Derivative financial instruments	10	-	1,074
Total non-current liabilities		1,136,292	1,148,779
Total liabilities		1,258,181	1,265,764
Net assets		1,054,672	1,129,611
Equity attributable to owners of the parent			
Share capital	19	1,926,800	1,926,800
Share premium	19	254,200	254,200
Share-based payment reserve	20	4,302	45,647
Cumulative translation reserve		747	580
Other reserves		8,808	2,964
Retained earnings		(1,140,185)	(1,100,580)
Total equity		1,054,672	1,129,611

The consolidated financial statements of Zephyr Midco 2 Limited were approved by the Board of Directors on 31 March 2026 and were signed on its behalf by:



Charles Bryant
Director

¹ Details of the prior year restatement is set out in note 1.22 of the accounting policies.

Consolidated statement of cash flows

For the year ended 31 December 2025

	Year ended 31 December 2025 £000	Year ended 31 December 2024 (restated) ¹ £000
Cash flows from operating activities		
Loss before tax	(93,718)	(67,528)
Adjustments for:		
<i>Depreciation and impairment of property, plant and equipment (see note 12)</i>	3,830	3,680
<i>Amortisation and impairment of intangible assets (see note 11)</i>	108,806	123,967
<i>Finance and other income</i>	(15,715)	(27,419)
<i>Finance costs</i>	89,841	108,830
<i>Realised and unrealised foreign exchange gain / (loss)</i>	19,544	(14,461)
<i>Share-based payments (see note 3)</i>	32,620	17,612
<i>Contingent consideration fair value movement</i>	-	(750)
<i>Changes in fair value on financial instruments</i>	(3,104)	(724)
<i>Decrease / (increase) in provisions</i>	(165)	258
Operating cash flows before changes in working capital	141,939	143,465
Decrease / (increase) in trade and other receivables	5,573	(8,430)
(Decrease) / increase in trade and other payables	(966)	19,866
Cash generated from operating activities	146,546	154,901
Income tax paid	(20,213)	(3,748)
Net cash flows from operating activities	126,333	151,153
Cash flows used in investing activities		
Acquisition of subsidiaries, net of cash acquired	-	(1,155)
Interest received	666	2,319
Acquisition of property, plant and equipment	(1,406)	(1,869)
Acquisition and development of intangible assets	(17,590)	(20,970)
Sale of property, plant and equipment	-	700
Net cash flows used in investing activities	(18,330)	(20,975)
Cash flows used in financing activities		
Payments on finance leases	(3,824)	(3,473)
Interest paid	(81,835)	(110,091)
Capitalised transaction costs related to loans and borrowings	(750)	(1,438)
Early loan repayment fee	-	(700)
Cash settlement of Warrants (see note 20)	(27,500)	-
Repurchase of share-based payments (see note 20)	(245)	-
Net cash flows used in financing activities	(114,154)	(115,702)
Net (decrease)/increase in cash and cash equivalents	(6,151)	14,476
Foreign exchange gain/(loss) on cash and cash equivalents	205	(124)
Cash and cash equivalents at beginning of the year	59,588	45,236
Cash and cash equivalents at end of the year	53,642	59,588

¹ Details of the prior year restatement is set out in note 1.22 of the accounting policies.

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Note	Share capital £000	Share premium £000	Share based payment reserve £000	Cumulative translation reserve £000	Other reserves £000	Retained earnings £'000	Total equity £000
At 1 January 2025 (restated) ¹		1,926,800	254,200	45,647	580	2,964	(1,100,580)	1,129,611
Loss for the period		-	-	-	-	-	(71,869)	(71,869)
<i>Other comprehensive income:</i>								
Fair value movements	13	-	-	-	-	5,844	-	5,844
Cumulative translation reserve		-	-	-	167	-	-	167
<i>Transactions with owners recorded directly in equity:</i>								
Share-based payments charges	20	-	-	18,664	-	-	-	18,664
Warrants settlements	20	-	-	(27,500)	-	-	-	(27,500)
Transfer of reserves		-	-	(32,264)	-	-	32,264	-
Other	20	-	-	(245)	-	-	-	(245)
At 31 December 2025		1,926,800	254,200	4,302	747	8,808	(1,140,185)	1,054,672

¹ Details of the prior year restatement is set out in note 1.22 of the accounting policies.

Consolidated statement of changes in equity (continued)

For the year ended 31 December 2025

	Note	Share capital £000	Share premium £000	Share based payment reserve £000	Cumulative translation reserve £000	Other reserves £000	Retained Earnings (restated) £'000	Total Equity (restated) £000
At 1 January 2024		1,926,800	254,200	28,362	536	783	(1,047,611)	1,163,070
Loss for the period ¹		-	-	-	-	-	(52,969)	(52,969)
<i>Other comprehensive income:</i>								
Fair value movements	13	-	-	-	-	2,181	-	2,181
Cumulative translation reserve		-	-	-	44	-	-	44
<i>Transactions with owners recorded directly in equity:</i>								
Share-based payments charges	20	-	-	17,285	-	-	-	17,285
At 31 December 2024 (restated)¹		1,926,800	254,200	45,647	580	2,964	(1,100,580)	1,129,611

¹ Details of the prior year restatement is set out in note 1.22 of the accounting policies

Notes to the consolidated financial statements

For the year ended 31 December 2025

1. Accounting policies

Zephyr Midco 2 Limited (the "Company") is a private company limited by shares, incorporated and domiciled in the UK under the Companies Act 2006 and registered in England and Wales. The address of the registered office is the Coopers, 5 Copper Row, London SE1 2LH.

The consolidated financial statements incorporate the accounts of the Company and entities controlled by the Company ("its subsidiaries") (together "the Group").

The Group's principal activities and the nature of its operations are listed within the Strategic report on page 1.

1.1 Basis of preparation

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below for the period from 1 January 2025 to 31 December 2025 as well as the comparative period from 1 January 2024 to 31 December 2024.

Compliance with IFRS

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and IFRIC Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the United Kingdom ("adopted IFRS"), and in conformity with the requirements of the Companies Act 2006. The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The preparation of consolidated financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise judgement in applying the Group's accounting policies.

Presentational currency

The presentational currency of the financial statements is Pound Sterling (£). Amounts included in the consolidated financial statements are shown in round thousands unless otherwise indicated.

1.2 New standards and interpretations not yet adopted

The following amendments were effective from the period beginning 1 January 2025:

Amendment to IAS 21	The Effects of Changes in Foreign Exchange Rates – Lack of exchangeability
---------------------	--

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The Group has adopted the amendments to IAS for the first time in the current year without a material impact.

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS 18	Presentation and Disclosure in Financial Statements
Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures

Notes to the consolidated financial statements

For the year ended 31 December 2025

1.2 New standards and interpretations not yet adopted (continued)

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods, apart from the Amendment to IFRS 18 which may have a material impact on the presentation of the financial statements.

1.3 Basis of consolidation

The consolidated financial statements incorporate the accounts of Zephyr Midco 2 Limited and entities controlled by the Company. Control is achieved where the Company:

- has the power over the entity;
- is exposed, or has rights, to variable return from its involvement with the entity; and
- has the ability to use its power to affect its returns.

The results of subsidiaries are included in the consolidated financial statements from the date control commences. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the income statement from the date the Group gains control until the date when the Group ceases to control the subsidiary.

On consolidation, intercompany transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Where necessary, adjustments are made to the financial reporting from subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

Foreign subsidiaries

At the year end, the Company had a trading subsidiary that used a functional currency which is different to the presentational currency of the Group (GBP). The functional currency is the Euro as it is the currency of the primary economic environment in which it operates (the Netherlands).

Assets and liabilities for these entities are translated into Pound Sterling using the exchange rate at the statement of financial position date and the consolidated statement of comprehensive income statement translated using the average exchange rate for the year. Exchange differences on translation into the presentational currency are recognised within other comprehensive income. The principal exchange rates for the Euro against Pound Sterling used in these consolidated financial statements are: average: 0.854 EUR:GBP and closing: 0.877 EUR:GBP.

1.4 Going concern

The Group consolidated statement of financial position shows a positive net current asset position of £38.2 million with significant cash resources and the Group continues to generate positive net cash flows from operating activities of £126.3 million in 2025. Given the positive net cash inflow and the net current asset position, the Directors believe that the Group is well placed to manage its business and financial risks successfully going forward. Net cash outflow for the year was £6.2 million before foreign exchange movements. The year-end cash position was £53.6 million. The Group has a Revolving Credit Facility ('RCF') of £146.5 million, which is undrawn at 31 December 2025.

In order to gain comfort over the Group's ability to continue as a going concern, the Directors have modelled the Group's cash flow position for the 12 months following the date of the signing of these accounts. The Group is subject to covenants under its year-end debt structure and throughout the cash flow forecast period there is sufficient headroom on the financial covenants with the Group having sufficient liquidity headroom..

The Directors have a reasonable expectation that the Group (and Company) has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. The Directors' consideration of uncertainties that the business will face in the next 12 months are captured within the principal risks disclosed in the Strategic report.

Notes to the consolidated financial statements

For the year ended 31 December 2025

1.5 Finance income and costs

Finance income represents interest receivable on cash and deposit balances and gains recognised on foreign currency transactions. Interest receivable is recognised as it accrues using the effective interest method.

Finance costs represent interest charges and certain fees charged on the Group's external borrowings and revolving credit facility. This includes the amortisation of upfront establishment fees paid on the Group's debt. In adhering to the leasing standard IFRS 16 there is cost relating to the unwind of the discount provision on all identified lease liabilities also included within finance costs.

Foreign exchange gains and losses are recognised annually based on the translation of assets and liabilities held in foreign currencies to Pound Sterling and realised gains and losses on transactions recorded in the period. The Group's principal exposure is to the Euro, through its European subsidiaries and a tranche of its external borrowings which is denominated in Euro.

1.6 Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. This cost includes the purchase price, directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognised within provisions. Items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and are not revalued.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful economic lives, using the straight-line method, as follows:

Fixtures and fittings	-	over 2 to 5 years
Computer equipment	-	over 2 to 5 years
Leasehold improvements	-	over the lease term

The Directors review the residual values and useful economic lives of assets on an annual basis.

1.7 Business combinations and disposals

The acquisition of subsidiaries and businesses is accounted for using the acquisition method in accordance with IFRS 3. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree or assumed, and equity interest issued by the Group in exchange for control of the acquiree. Acquisition related costs, other than those associated with the issue of debt or equity securities, are recognised in the consolidated statement of comprehensive income as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

Gains or losses on disposals of businesses are recognised within administrative expenses where the consideration received is higher or lower than the carrying value of the net assets disposed of. Prior to disposal an asset or disposal group is classified as held for sale and is measured at the lower of carrying amount and fair value less costs to sell where the disposal group is available for immediate sale in its present condition and the sale is highly probable. Following classification as held for sale non-current assets in the disposal group are not depreciated.

Notes to the consolidated financial statements

For the year ended 31 December 2025

1.8 Non-current assets held for sale and discontinued operations

The results of operations held for sale are included in the consolidated statement of comprehensive income up to the date of disposal. Where a disposal represents an independent cash generating unit or material component of the Group the disposal will be considered a discontinued operation for the purposes of reporting its financial performance for the period.

Non-current assets and disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment in an associate or, a portion of an investment in an associate, the investment, or the portion of the investment in the associate, that will be disposed of is classified as held for sale when the criteria described above are met. The Group then ceases to apply the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method.

A discontinued operation is a component of the business that has been disposed of or is classified as held for sale and represents a separate major line of business or is part of a single co-ordinated plan to dispose of such a line of business. The results of discontinued operations are presented separately in the Statement of Comprehensive Income. The result comprises the profit or loss after tax from discontinued operations and other comprehensive income attributable to discontinued operations.

1.9 Goodwill

Goodwill is initially recognised and measured as set out above in note 1.7.

Goodwill is not amortised but is reviewed for impairment at least annually, and whenever the Directors have an indication that it may be impaired. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units or groups of cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Notes to the consolidated financial statements

For the year ended 31 December 2025

1.10 Intangible assets

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Capitalised development costs are presented in these financial statements as additions to software assets and are only amortised once the asset is available for use at which point it is then depreciated on a straight-line basis over their expected useful economic life.

Research and Development tax credit claims made in the UK are recognised as a credit to administrative expenses in the financial year relevant to the claim. Research and Development tax credits in the Netherlands are recognised in accordance with local legislation and are accounted for as a deduction to the relevant tax expense.

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives which are disclosed below. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Amortisation is charged to the consolidated statement of comprehensive income on a straight-line basis over the estimated useful lives of the intangible assets as follows:

Brand	–	5 to 25 years
Customer relationships	–	14 to 22 years
Listing relationships	–	9 to 10 years
Non-compete agreements	–	2 years
Technology and software	–	3 to 8 years

Notes to the consolidated financial statements

For the year ended 31 December 2025

1.11 Impairment of tangible and intangible assets

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of comprehensive income to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

1.12 Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Full details of financial instruments are included in Note 22. Financial instruments are not used for speculative purposes.

IFRS 9 "Financial Instruments" prescribes the rules for recognition and measurement of financial instruments. The standard requires the use of an expected credit loss model when determining an appropriate provision related to trade receivables. The Group has applied this model and uses both historical analysis and macroeconomic factors in determining the resulting provisions against trade receivables. There has been no significant increase (2024: no significant increase) in credit risk in the year and credit risk under IFRS 9 is discussed further in Note 22. Expected credit losses are provided for utilising the simplified approach to trade receivables by recording lifetime expected credit losses for the financial instrument.

Investments in unlisted securities not meeting the definition of associates, joint ventures or subsidiaries are classified as financial assets at fair value through other comprehensive income through an irrevocable election and are initially recorded at fair value plus transaction costs. The investments are then remeasured at each subsequent reporting date to fair value. Changes in the fair value of the unlisted securities are recognised in other comprehensive income, including any impairment losses. Income from the short-term investments is recognised through the statement of comprehensive income.

Trade and other receivables are designated as loans and receivables. They are recognised at amortised cost, which is net of any allowance for expected credit losses. This is deemed to be a reasonable approximation of their fair value. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition through detailed analysis of historical payment profiles and past default experience. When a trade receivable is deemed uncollectable, it is written off against the allowance account.

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Trade and other payables are not interest bearing and are designated as other financial liabilities. They are recognised at their carrying amount, which is deemed to be a reasonable approximation of their fair value.

Notes to the consolidated financial statements

For the year ended 31 December 2025

1.12 Financial instruments (continued)

Loans and borrowings are initially recognised at fair value net of directly attributable transaction costs. Subsequent to initial recognition, loans and borrowings are measured at amortised cost, using the effective interest rate method. Direct costs are released through the consolidated statement of comprehensive income under the effective interest method, along with interest charged, over the life of the instrument. When the Group modifies its existing loans, it assesses whether a modification of a borrowing's terms is substantial.

- Substantial modification: If the terms are significantly different (i.e. a change in the present value of cash flows of at least 10%), the original liability (inclusive of any unamortised capitalised fees) is derecognised and a new liability is recognised at fair value net of directly attributable transaction costs. Any difference is recognised immediately in profit or loss.
- Non-substantial modification: If the modification is not substantial, the carrying amount is recalculated by discounting the revised cash flows at the original effective interest rate, with any resulting gain or loss recognised immediately in the statement of comprehensive income. Transaction costs incurred for non-substantial modifications adjust the carrying amount and are amortised over the remaining term.

Deferred and contingent consideration is recognised as financial liabilities carried at fair value and gains or losses arising from changes in fair value are recognised in the statement of comprehensive income.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The Company's Ordinary Shares are classified as equity instruments and are recognised at the proceeds received, net of any direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

The Group's cash and cash equivalents are held in in the Group's current accounts and are available for immediate use.

The information set out below provides information about how the Group determines fair values of various financial assets and financial liabilities that are measured subsequent to initial recognition at fair value:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Details of the type of fair value input used is included within the relevant note.

Derivative financial instruments

The Group enters into foreign exchange derivatives to manage its exposure to foreign exchange rate risks arising from its euro debt and interest rate swaps to manage interest rate risk arising from fluctuations in SONIA and EURIBOR.

Further details of derivative financial instruments are disclosed in note 10.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised through the statement of comprehensive income.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting is not adopted by the Group.

Notes to the consolidated financial statements

For the year ended 31 December 2025

1.13 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

1.14 Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

When there is uncertainty concerning the Group's filing position regarding the tax bases of assets or liabilities, the taxability of certain transactions or other tax-related assumptions, then the Group:

- Considers whether uncertain tax treatments should be considered separately, or together as a group, based on which approach provides better predictions of the resolution;
- Determines if it is probable that the tax authorities will accept the uncertain tax treatment; and
- If it is not probable that the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty. This measurement is required to be based on the assumption that each of the tax authorities will examine amounts they have a right to examine and have full knowledge of all related information when making those examinations.

1.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Dilapidation provisions are recognised based on Management's best estimate of costs to make good the Group's leasehold properties at the end of the lease term.

1.16 Employee benefits: defined contribution benefit scheme

The Group operates a defined contribution pension scheme which is a post-employment benefit plan under which the Group pays fixed contributions into a fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions payable to the fund are charged to the statement of comprehensive income in the period to which they relate.

Notes to the consolidated financial statements

For the year ended 31 December 2025

1.17 Share-based payments

Share-based payments to employees:

The Group provides share-based incentive plans whereby ZPG Property Services Holdings Limited and ZPG Comparison Services Holdings Limited (subsidiaries of the Group) and a parent company of the Group (Zephyr Holdco Limited) grants sweat shares at unrestricted market value or a cash incentive based on the underlying value of the relevant shares to its employees of its subsidiaries for their employment services. Share-based payments to employees are measured at the fair value of the underlying equity instruments at the grant date. The fair value for employee-based schemes is measured using either a Black-Scholes valuation model (for equity settled schemes) or a Monte Carlo valuation model (for cash settled schemes) and is charged to the consolidated statement of comprehensive income over the vesting period on a straight-line basis.

For cash-settled share-based payments, at each reporting date, a liability is measured at an estimated fair value, using a Monte Carlo valuation model, and charged to the consolidated statement of comprehensive income over the vesting period on a straight-line basis. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

Details regarding the determination of the fair value of share-based payment transactions are set out in Note 20.

Warrants to third parties:

The Group issues warrants over shares in ZPG Property Services Holdings Limited, a subsidiary of the Group, to a number of third parties. At the grant date, the Group determined the fair value of the services received in exchange for the issuance of the warrants using a discounted-cash flow model. The charge is recognised over the contractual term of the warrants in a manner in which the Group receives the benefit of the service provided.

1.18 Revenue recognition

The Group recognises revenue from the following major sources:

Houseful	RVU
<ul style="list-style-type: none"> - Zoopla: monthly subscription revenue from UK domestic, overseas and commercial estate agents / home builders to list on the Group's Property portals and revenue from 3rd party advertisers - ASG: provision of software licensing and installations to predominantly UK domestic estate agents - Data & Risk: provision of property data services to financial and other institutions 	<ul style="list-style-type: none"> - Comparison services: provision of a service that allows users to compare prices among different services providers in energy, telecom, financial services and insurance sectors - B2B services: provision of data and white label services to third party organisations - Broker intermediary services: delivering short term motor insurance policy recommendations through website & app platforms - Mortgage broker intermediary services: delivering personalised mortgage recommendations through a hybrid of smart tech and human mortgage experts

Houseful:

Zoopla:

Performance obligations are satisfied, and revenue recognised, from the point that a customer has access to the platform to allow them to list their properties. Subscription revenue is spread over the life of the contract. Customers have the option to enhance their property listings and presence on property websites through purchasing additional advertising products. For products that provide enhanced brand or property exposure across a period, revenue is recognised over the life of the product from the point the customer gains access to the product. For products which are one-off use, revenue is recognised when the benefit is received by the customer at a point in time.

Where contracts include different prices throughout the life of the contract, the total contract price is calculated and spread over the contract period. Where contracts are modified during their initial term, Management have concluded that the services satisfy the criteria in IFRS 15 paragraph 22 (b) for the services to be accounted for as a series of distinct services that should be accounted for as a single performance obligation.

Notes to the consolidated financial statements

For the year ended 31 December 2025

1.18 Revenue recognition (continued)

ASG:

Performance obligations are satisfied, and revenue recognised, from the point where the customer can use the software. Total expected revenue from each contract, including the initial fees charged for the installation of the software, is spread over the life of the contract. Other software revenues where the services are provided at a point in time (such as onboarding, training fees and partner revenue) are recognised when the performance obligations are met.

Data & Risk:

The Data services provided are determined to be a series of distinct services that are homogenous and have the same pattern of transfer to the customer, and therefore represent one performance obligation that is recognised in a straight-line basis over the life of the contract. Revenue that is tied to the delivery of separable and identifiable obligations such as portfolio valuations is recognised when the obligations are met, and the piece of work has been delivered.

Customers pay for the data services in advance on a monthly, quarterly or annual basis. Therefore, deferred income is recognised when payment is received and unwound as the service is being delivered to the customer. For project based work where customers are billed in arrears, accrued income is recognised over the period during which the performance obligations are met.

RVU:

Comparison services:

Revenue is recognised at the point where the performance obligations identified in the contract has been fulfilled and where revenue can be reliably estimated. The performance obligation is satisfied at different points for different products. For Energy and Telecoms, the performance obligation is determined to be satisfied at when a lead is generated; for insurance products this is more commonly the point at which a policy is sold.

Revenue is recognised at the fair value of the consideration received or receivable for which the transaction price is fixed in accordance with the terms of the contracts in place, net of an estimate of cancellations or uncompleted switches. Where revenue is accrued, this is estimated based on underlying metrics of customer interactions and is subsequently validated through sales data submissions made by the Group's partners.

B2B (Business to business) services:

These services provided are determined to be a series of distinct services that are homogenous and have the same pattern of transfer to the customer, and therefore represent one performance obligation that is recognised in a straight-line basis over the life of the contract.

Customers pay for the services on a monthly basis and revenue is recognised in the month of the fulfilment of the performance obligation. The revenue is measured as the fair value of consideration received or receivable, excluding discounts and any sales taxes.

Temporary broker intermediary services:

Revenue is recognised at the point of sale of the related short term insurance policy, and is measured as the fair value of the consideration received excluding discounts, rebates, VAT and other sales taxes.

Mortgage broker intermediary services:

Revenue is recognised at the point where the performance obligations identified in the contract has been fulfilled and where revenue can be reliably estimated. For mortgage revenue, this point has been identified as the point of submission of a mortgage application (i.e. executed by all counterparties). The revenue is measured as the fair value of consideration received or receivable, excluding discounts and any sales taxes.

Notes to the consolidated financial statements

For the year ended 31 December 2025

1.19 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The leases relate to vehicles and properties. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Group has the right of direct use of the asset. The Group has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - The Group has the right to operate the asset; or
 - The Group designed the asset in a way that predetermines how and for what purpose it will be used.

The Group recognises a right-of-use and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjustment for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the length of lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commitment date, discounted using the interest rate, implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments include in the measurement of the lease liability comprise the following:

- Fixed payments, including in substances fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value of guarantee; and
- The exercise price is under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payment arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loan and borrowing' in the statement of the financial position.

Notes to the consolidated financial statements

For the year ended 31 December 2025

1.19 Leases (continued)

Short-term and leases of low value assets

The Group has made use of the practical expedient available to not recognise right-of-use assets and lease liabilities for short term leases of computer equipment that have a lease term of twelve months or less and leases of low value assets, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.20 Key sources of estimation uncertainty

The preparation of financial statements requires the Company's management to make judgements, assumptions and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Cash settled share based payments

The company's cash-based incentive scheme is valued based on the Enterprise Value (EV) of the business at the reporting date. The pay-outs in the scheme are highly sensitive to changes in the EV, and changes in the valuation result in a material adjustment to the carrying amount of the liability.

Further details on the carrying amounts and a sensitivity analysis regarding changes in the Enterprise Value can be found in note 20.

1.21 Critical accounting judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates, and assumptions. For the current reporting period, the directors do not consider there to be any critical accounting judgements that have a significant effect on the amounts recognised in the financial statements.

Notes to the consolidated financial statements

For the year ended 31 December 2025

1.22 Prior year adjustment

In May and October 2024, the Group repriced its GBP and EUR term loans, reducing applicable margins. These were determined to be non-substantial modifications under IFRS 9. However, the resulting gains, calculated by discounting the revised contractual cash flows at the original effective interest rate, were not initially recognised in the carrying value of the borrowings. Consequently, the 2024 comparatives have been restated to correctly reflect the adjusted carrying value of debt as well as the finance income and finance costs. The total impact of these restatements, including associated tax impact, resulted in an increase to net assets and a decrease to total comprehensive loss for the year of £17.3m for the year ended 31 December 2024.

Impact on Consolidated statement of financial position

	As previously reported 2024 £000	Impact of restatement £000	Restated 2024 £000
Current liabilities			
Trade and other payables	102,848	(5,004)	97,844
Current tax liabilities	8,324	4,172	12,496
Non-current liabilities			
Loans and borrowings	915,047	(18,099)	896,948
Deferred tax liabilities	231,132	1,604	232,736
Net assets	1,112,284	17,327	1,129,611
Retained earnings	(1,117,907)	17,327	(1,100,580)
Total equity	1,112,284	17,327	1,129,611

Impact on Consolidated statement of comprehensive income

	As previously reported 2024 £000	Impact of restatement £000	Restated 2024 £000
Finance income	2,898	24,521	27,419
Finance costs	(108,511)	(319)	(108,830)
Realised and unrealised foreign exchange (loss)/gain	15,560	(1,099)	14,461
Loss before tax for the year	(90,631)	23,103	(67,528)
Income tax	20,335	(5,776)	14,559
Loss for the year	(70,296)	17,327	(52,969)
Total comprehensive loss for the year	(68,071)	17,327	(50,744)

Notes to the consolidated financial statements

For the year ended 31 December 2025

2. Revenue

The Group's revenue is derived from the territories in which the Group operates as listed in the table below.

	Year ended 31 December 2025 £000	Year ended 31 December 2024 £000
UK	547,354	509,371
Netherlands	23,585	18,340
Total	570,939	527,711

3. Operating loss

	Year ended 31 December 2025 £000	Year ended 31 December 2024 £000
Operating loss is stated after charging/(crediting):		
Depreciation of property, plant and equipment (Note 12)	3,830	3,680
Amortisation of intangible assets (Note 11)	108,388	117,281
Impairment of intangible assets (Note 11)	418	6,686
Share-based payments (Note 20)	32,620	17,612
Acquisition related costs	-	156
Restructuring costs	1,667	1,947
Contingent consideration fair value movement	-	(750)

4. Finance and other income and finance costs

Finance and other income

	Year ended 31 December 2025 £000	Year ended 31 December 2024 (restated)¹ £000
Interest income on derivative financial instruments	41	2,120
Interest income on cash in bank	624	200
Gain on sale of freehold property	-	578
Gain on debt modification (note 17)	15,050	24,521
Total finance and other income	15,715	27,419

¹ Details of the prior year restatement is set out in note 1.22 of the accounting policies.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Finance and other income and finance costs (continued)

Finance costs

	Year ended 31 December 2025 £000	Year ended 31 December 2024 (restated) ¹ £000
Interest expense on bank loans and overdraft	85,947	100,553
Write-down of capitalised fees	-	1,153
Early loan repayment fees	-	700
Other finance costs	287	420
Other interest	1,851	2,123
Interest expense on leases	1,211	1,379
Interest costs on derivative financial instruments	545	2,502
Total finance costs	89,841	108,830

In the prior year, the write-down of capitalised fees of £1.2 million relates to the repayment of the Second Lien in November 2024.

5. Auditor's remuneration

	Year ended 31 December 2025 £000	Year ended 31 December 2024 £000
Fees payable to the Group's auditor and its associates:		
– for the audit of Zephyr Midco 2 Limited and the consolidated financial statements	342	306
– for the audit of subsidiaries of Zephyr Midco 2 Limited	592	564
Total audit fees	934	870
Fees payable to the Group's auditor and its associates for other services to the Group:		
– Audit related assurance services	10	10
– Other services	2,329	540
Total non-audit fees	2,339	550

Included within other services are the tax compliance and advisory works performed.

6. Employee costs

	Year ended 31 December 2025 £000	Year ended 31 December 2024 £000
Staff costs (including Directors) comprise:		
Wages and salaries	102,276	86,194
Social security costs	13,061	10,530
Defined contribution pension costs	4,513	4,145
Share-based payments (Note 20)	24,943	9,936
Total	144,793	110,805

¹Details of the prior year restatement is set out in note 1.22 of the accounting policies.

Notes to the consolidated financial statements

For the year ended 31 December 2025

6. Employee costs (continued)

The average monthly number of Directors and employees during the year was:

	Year ended 31 December 2025 Number	Year ended 31 December 2024 Number
Administration	1,343	1,364
Directors	2	2
	1,345	1,366

7. Remuneration of key management personnel

	Year ended 31 December 2025 £000	Year ended 31 December 2024 £000
Salary, benefits and bonus	2,163	1,557
Defined contribution pension	49	78
	2,212	1,635

Key management personnel during the period comprise the Directors and the Chief Executive Officer of RVU Limited.

The highest paid Director received remuneration of £1.1 million (2024: £0.7 million), including pension contributions of £Nil (2024: £Nil). The number of Directors to whom retirement benefits are accruing under the defined contribution scheme was 1 (2024: 1).

8. Income tax

	Year ended 31 December 2025 £000	Year ended 31 December 2024 (restated) ¹ £000
Current tax		
Current period	(388)	8,519
Adjustment in respect of prior periods	(2,287)	1,538
Total current tax expense	(2,675)	10,057
Deferred tax		
Origination and reversal of temporary differences	(20,652)	(22,280)
Adjustment in respect of prior periods	1,477	(2,336)
Total deferred tax	(19,175)	(24,616)
Total income tax	(21,850)	(14,559)

¹ Details of the prior year restatement is set out in note 1.22 of the accounting policies.

Notes to the consolidated financial statements

For the year ended 31 December 2025

8. Income tax (continued)

Corporation tax is calculated at the rate of 25% (2024: 25%) of the taxable loss for the period. The charge for the period from continuing operations can be reconciled to the loss in the statement of comprehensive income as follows:

	Year ended 31 December 2025	Year ended 31 December 2024 (restated) ¹
	£000	£000
Loss before tax	(93,719)	(67,528)
Current corporation tax rate of 25% (2024: 25%)	(23,430)	(16,882)
Expenses not deductible for tax purposes	10,197	3,908
Income not taxable for tax purposes	(528)	(781)
Effects of overseas tax rates	54	50
Adjustments in respect of prior periods – current tax	(2,287)	1,538
Adjustments in respect of prior periods – deferred tax	1,477	(2,336)
Amounts not recognised	(7,060)	-
Deferred tax not recognised	-	(53)
Foreign tax relief	-	(3)
Other movements	(273)	-
Total income tax	(21,850)	(14,559)

The Group's effective tax rate for the year ended 31 December 2025 is a 23.3% credit (2024 (restated): 21.6%). This is lower than the statutory UK corporation tax rate as the Group's loss before tax contains certain non-tax-deductible expenses within the income statement, so these are deducted for the reconciliation.

9. Investment in subsidiaries, joint ventures and associates

Details of the Company's direct and indirect subsidiaries as at 31 December 2025 are shown below. All of the entities listed are consolidated in the consolidated accounts of Zephyr Midco 2 Limited apart from associates which are accounted for under IAS 28 – Investments in Associates using the equity accounting method.

The percentage of Ordinary Share capital of each subsidiary listed is owned entirely by the direct parent indicated.

Zephyr Bidco Limited is the only direct subsidiary of Zephyr Midco 2 Limited.

All subsidiaries incorporated in the UK are registered at The Cooperage, 5 Copper Row, London SE1 2LH, apart from:

- Penguin Portals Limited, Inspop.com Limited and Confused.com Limited which are registered at Greyfriars House, Greyfriars Road, Cardiff, Wales, CF10 3AL.
- Tempcover Holdings Limited, Temporary Cover Limited and Tempcover limited which are registered at Second Floor, Admiral House, Harlington Way, Fleet, Hampshire, England, GU51 4BB.

The subsidiary incorporated in Netherlands, namely Calcasa B.V., is registered at Koornmarkt 41, 2611EB Delft, The Netherlands.

¹ Details of the prior year restatement is set out in note 1.22 of the accounting policies.

Notes to the consolidated financial statements

For the year ended 31 December 2025

<i>Name</i>	<i>Direct parent</i>	<i>Country of incorporation</i>	<i>Ownership of Ordinary Shares and voting interest</i>	<i>Ownership of Ordinary Shares and voting interest</i>
			2025	2024
Active				
Zephyr Bidco Limited*	Zephyr Midco 2 Limited	United Kingdom	100%	100%
ZPG Limited*	Zephyr Bidco Limited	United Kingdom	100%	100%
ZPG Property Services Holdings Limited	ZPG Limited	Cayman Islands	100%	100%
Houseful Limited*	ZPG Property Services Holdings Limited	United Kingdom	100%	100%
ZPG Comparison Services Holdings Limited	ZPG Limited	Cayman Islands	100%	100%
RVU Limited*	ZPG Comparison Services Holdings Limited	United Kingdom	100%	100%
Zoopla Limited	Houseful Limited	United Kingdom	100%	100%
Yourkeys Technology Limited*	Zoopla Limited	United Kingdom	100%	100%
Zoopla Printing Services Limited*	Zoopla Limited	United Kingdom	100%	100%
W New Holdings Limited*~	Vebra Solutions Limited	United Kingdom	100%	100%
Wesky Limited*~	Vebra Solutions Limited	United Kingdom	100%	100%
TechnicWeb Limited*~	Vebra Solutions Limited	United Kingdom	100%	100%
Uswitch Limited	RVU Limited	United Kingdom	100%	100%
Property Software Holdings Limited*	Houseful Limited	United Kingdom	100%	100%
Jupix Limited*	Property Software Holdings Limited	United Kingdom	100%	100%
Property Software Limited*	Property Software Holdings Limited	United Kingdom	100%	100%
Core Estates Limited*~	Vebra Solutions Limited	United Kingdom	100%	100%
CFP Software Limited*~	Vebra Solutions Limited	United Kingdom	100%	100%
Vebra Investments Limited*	Property Software Limited	United Kingdom	100%	100%
Vebra Limited*	Vebra Investments Limited	United Kingdom	100%	100%
Vebra Solutions Limited*	Vebra Limited	United Kingdom	100%	100%
Hometrack.co.uk Limited*	Houseful Limited	United Kingdom	100%	100%
Hometrack Data Systems Limited	Hometrack.co.uk Limited	United Kingdom	100%	100%
Hometrack MLS Limited*	Hometrack Data Systems Limited	United Kingdom	100%	100%
ZPG Property Services Limited*	Houseful Limited	United Kingdom	100%	100%
Calcasa B.V.	ZPG Property Services Limited	Netherlands	100%	100%
Penguin Portals Limited*	RVU Limited	United Kingdom	100%	100%
Rastreator.com Limited*	Penguin Portals Limited	United Kingdom	100%	100%
Inspop.com Limited	Penguin Portals Limited	United Kingdom	100%	100%
Dot Zinc Holdings Limited*	RVU Limited	United Kingdom	100%	100%
Dot Zinc Limited*	Dot Zinc Holdings Limited	United Kingdom	100%	100%
Life's Great Group Limited*	RVU Limited	United Kingdom	100%	100%

Notes to the consolidated financial statements

For the year ended 31 December 2025

<i>Name</i>	<i>Direct parent</i>	<i>Country of incorporation</i>	<i>Ownership of Ordinary Shares and voting interest</i>	<i>Ownership of Ordinary Shares and voting interest</i>
			2025	2024
Life's Great Limited*	Life's Great Group Limited	United Kingdom	100%	100%
Life's Great Tech Limited*	Life's Great Group Limited	United Kingdom	100%	100%
Tempcover Holdings Limited*	Penguin Portals Limited	United Kingdom	100%	100%
Temporary Cover Limited*	Tempcover Holdings Limited	United Kingdom	100%	100%
Tempcover Limited*	Temporary Cover Limited	United Kingdom	100%	100%
RVU Services Limited*	RVU Limited	United Kingdom	100%	100%
Salesseek Limited*	Zoopla Limited	United Kingdom	100%	N/A
Dormant				
PSG Web Services Limited*	Vebra Limited	United Kingdom	100%	100%
Real Estate Technology Limited*	Vebra Limited	United Kingdom	100%	100%
Confused.com Limited	Inspop.com Limited	United Kingdom	100%	100%

* For the year to 31 December 2025 these entities were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members of these companies have not required them to obtain an audit of their financial statements for the year to 31 December 2025 and the Company has guaranteed the liabilities for these entities as at 31 December 2025.

~ In 2024, following a restructuring, these entities changed ownership and are now 100% owned by Vebra Solutions Limited.

Notes to the consolidated financial statements

For the year ended 31 December 2025

10. Derivative financial instruments

Derivative financial assets	31 December 2025 £000	31 December 2024 £000
Foreign currency Collar	1,631	-
	1,631	-

Derivative financial liabilities	31 December 2025 £000	31 December 2024 £000
Interest rate swaps	-	(399)
Foreign currency Collar	-	(1,074)
	-	(1,473)

Net Derivative financial (liabilities) / assets	31 December 2025 £000	31 December 2024 £000
Current	1,631	(399)
Non-current	-	(1,074)
	1,631	(1,473)

In 2024, the Group entered into a derivative instrument to hedge its exposure to fluctuations in the EUR:GBP exchange rate on the principle of its Euro denominated term loan. See note 22 for further details.

There was a £2.7 million fair value gain arising on interest rate swaps during the year (2024: £1.1 million fair value loss) credited (2024: charged) to the consolidated statement of comprehensive income.

In addition, there was a £0.4 million fair value gain arising on the interest rate swaps (2024: £2.4 million) credited to the consolidated statement of comprehensive income which matured on the 23 January 2025 and 23 July 2025.

Notes to the consolidated financial statements

For the year ended 31 December 2025

11. Intangible assets

	Goodwill £000	Brand £000	Customer relationships £000	Listing relationships £000	Non-compete agreement £000	Technology and software £000	Other software £000	Total £000
Cost								
As 1 January 2024	1,746,679	843,682	569,492	65,378	2,200	213,061	203	3,440,695
Additions	-	-	-	-	-	22,970	-	22,970
Disposals	-	-	-	-	-	(325)	-	(325)
At 31 December 2024	1,746,679	843,682	569,492	65,378	2,200	235,706	203	3,463,340
Additions	-	-	-	-	-	20,946	-	20,946
Disposals	-	-	-	-	-	(36)	(203)	(239)
At 31 December 2025	1,746,679	843,682	569,492	65,378	2,200	256,616	-	3,484,047
Amortisation								
As 1 January 2024	578,474	198,221	182,611	17,463	1,558	143,647	188	1,122,162
Charge for the year	-	39,041	34,081	6,536	642	36,966	15	117,281
Impairment	-	-	569	-	-	6,117	-	6,686
Disposals	-	-	-	-	-	(123)	-	(123)
At 31 December 2024	578,474	237,262	217,261	23,999	2,200	186,607	203	1,246,006
Charge for the year	-	39,099	33,964	6,535	-	28,790	-	108,388
Impairment	-	-	-	-	-	418	-	418
Disposals	-	-	-	-	-	-	(203)	(203)
At 31 December 2025	578,474	276,361	251,225	30,534	2,200	215,815	-	1,354,609
Net book value								
At 31 December 2024	1,168,205	606,420	352,231	41,379	-	49,099	-	2,217,334
At 31 December 2025	1,168,205	567,321	318,267	34,844	-	40,801	-	2,129,438

Notes to the consolidated financial statements

For the year ended 31 December 2025

11. Intangible assets (continued)

Goodwill and intangibles are tested for impairment on an annual basis by comparing the carrying amount of the group of cash-generating units with its recoverable amount, which represents the higher of its estimated fair value less cost to sell and value in use. An impairment loss is recognised when the carrying value of the asset exceeds its recoverable amount.

The recoverable amounts of intangible assets and goodwill are based on their value in use, which is determined using cash flow projections for each cash generating unit ('CGU'). The projections are based on a five-year forecast (underpinned by a five year long range plan) that reflects the Directors expectation of revenue, cost, capital expenditure, working capital and operating cashflows. Cash flows beyond the five-year forecast have been extrapolated using a long-term growth rate.

For the purpose of goodwill monitoring and impairment testing, the CGUs are grouped into Business Units. The five (2024: five) identified business units are Zoopla (previously Homes), ASG (previously Property Software), Data & Risk (previously Property Data), RVU and Mortgages.

Goodwill, intangibles and property, plant and equipment are allocated to each business unit per the table below.

	Goodwill £000	Other intangibles and property, plant and equipment £000	Total £000
Data & Risk	349,113	85,093	434,206
Zoopla	43,176	345,354	388,530
ASG	169,764	47,226	216,990
RVU	592,534	492,991	1,085,525
Mortgages	13,618	6,473	20,091
At 31 December 2025	1,168,205	977,137	2,145,342

The key assumptions for the value in use calculations are discount rates, cash flow forecasts and the long-term growth rates. The key assumptions that are made in determining the Group's budget and long range plan vary between CGUs. However, they typically include assumptions about the macro-economic environment, the Group's ability to monetise new products and win new business and the Group's ability to control its fixed cost base. The pre-tax adjusted discount rate is derived from the weighted average cost of capital ("WACC"). The Group has used the Capital Asset Pricing Model ("CAPM") approach to estimate the WACC for each business unit.

The terminal growth rate after the five-year period has been determined with reference to the long-term growth for each business unit, alongside long-term growth rates in the technology industry and other relevant data points to each business unit.

The pre-tax discount rates and long-term growth rates used in each business unit are shown below.

	WACC 2025	WACC 2024	Terminal growth 2025	Terminal growth 2024
Data & Risk	13.3%	13.5%	5.3%	5.1%
Zoopla	13.1%	13.7%	4.0%	4.0%
ASG	12.5%	12.5%	5.3%	5.3%
RVU	13.2%	13.9%	2.0%	4.3%
Mortgages	13.2%	13.9%	2.0%	4.3%

There have been small movements in the rates for the business units in 2025, with no material movements of note.

A reasonably possible change in assumptions, whilst reducing headroom, does not give rise to any impairment of Goodwill.

The Group additionally reviewed its other intangible assets for any indicators of impairment. Impairment of £0.4 million (2024: £6.7 million) was recognised across two (2024: three business units) in relation to de-prioritisation of certain products within Technology and Software intangible assets.

Notes to the consolidated financial statements

For the year ended 31 December 2025

12. Property, plant and equipment

	Fixtures and fittings £000	Freehold property £000	Computer equipment £000	Leasehold improvements £000	Right-of-use assets £000	Total £000
Cost						
As at 1 January 2024	1,657	383	5,173	7,234	32,734	47,181
Additions	103	-	1,571	195	297	2,166
Disposals	(256)	(383)	(965)	(89)	(144)	(1,837)
Foreign exchange impact	-	-	-	-	(18)	(18)
At 31 December 2024	1,504	-	5,779	7,340	32,869	47,492
Additions	272	-	881	259	6	1,418
Disposals	(35)	-	(1)	-	(177)	(213)
Foreign exchange impact	-	-	-	-	44	44
At 31 December 2025	1,741	-	6,659	7,599	32,742	48,741
Accumulated depreciation						
As at 1 January 2024	1,434	254	4,901	3,543	16,963	27,095
Charge for the year	125	8	808	457	2,282	3,680
Impairment	(254)	(262)	(855)	(89)	(144)	(1,604)
Disposals	-	-	(574)	574	-	-
Foreign exchange impact	-	-	-	-	13	13
At 31 December 2024	1,305	-	4,280	4,485	19,114	29,184
Charge for the year	109	-	949	493	2,279	3,830
Disposals	(30)	-	(1)	-	(177)	(208)
Foreign exchange impact	-	-	-	-	31	31
At 31 December 2025	1,384	-	5,228	4,978	21,247	32,837
Net book value						
At 31 December 2024	199	-	1,499	2,855	13,755	18,308
At 31 December 2025	357	-	1,431	2,621	11,495	15,904

The carrying value of vehicle and property right-of-use assets at 31 December 2025 are £0.1 million (2024: £0.1 million) and £11.4 million (2024: £13.7 million) respectively.

Notes to the consolidated financial statements

For the year ended 31 December 2025

13. Investments held in unlisted securities

	31 December 2025	31 December 2024
	£000	£000
At the beginning of the year	9,090	6,909
Fair value movements	5,844	2,181
At the end of the year	14,934	9,090

Investments held in unlisted securities represent the Group's strategic partnerships with a number of UK Proptech and Fintech companies and other equity investments which do not give the Group significant influence over that entity.

	31 December 2025	31 December 2024
	£000	£000
Non-current	3,000	9,090
Current	11,934	-
Total	14,934	9,090

The Group reclassified £11.9 million from non-current assets to current assets in 2025 as the best estimate of the amount to be received within the next twelve months following the year end - see note 24 for more information.

14. Trade and other receivables

	31 December 2025	31 December 2024
	£000	£000
Trade receivables	31,408	32,303
Accrued income	39,402	44,287
Prepayments	10,577	10,080
Other receivables	130	359
	81,517	87,029
Non-current receivables	4,429	4,026

Non-current receivables relates to deferred consideration receivable in connection with the sale of RVU International.

All other trade and other receivables are classified as current assets. Details of the Group's exposure to credit risk are given in Note 22.

Notes to the consolidated financial statements

For the year ended 31 December 2025

15. Trade and other payables

	31 December 2025	31 December 2024 (restated) ¹
	£000	£000
Trade payables	17,812	32,409
Accruals	65,533	39,780
Other taxation and social security payments	11,272	19,026
Cash settled share-based payment liability (note 20)	14,282	-
Deferred income	4,360	3,422
Other payables	2,241	3,207
	115,500	97,844

All deferred income as at 31 December 2024 was recognised as revenue in the year-ended 2025.

The Directors consider that the carrying value of trade and other payables is approximate to their fair value. Details of the Group's exposure to liquidity risk are given in Note 22. All trade and other payables are considered current liabilities.

16. Provisions

The movement in provisions can be analysed as follows:

	Dilapidation provisions	Other	Total
	£000	£000	£000
At 1 January 2025	1,737	258	1,995
Recognised in the period	-	93	93
Released in the period	-	(258)	(258)
At 31 December 2025	1,737	93	1,830
Current	-	93	93
Non-current	1,737	-	1,737

	Dilapidation provisions	Other	Total
	£000	£000	£000
At 1 January 2024	1,737	-	1,737
Recognised in the period	-	561	561
Utilised in the period	-	(303)	(303)
At 31 December 2024	1,737	258	1,995
Current	-	258	258
Non-current	1,737	-	1,737

The Dilapidation provisions relate to Management's best estimate of costs to make good the Group's leasehold properties at the end of the lease term. Other provisions relate primarily to a restructuring provision.

¹ Details of the prior year restatement is set out in note 1.22 of the accounting policies.

Notes to the consolidated financial statements

For the year ended 31 December 2025

17. Loans and borrowings

The Group repriced its debt in October 2025. The margin on the GBP term loan was reduced from 5.50% to 4.75%, and the margin on the EUR term loan was reduced from 3.75% to 3.25%.

The loans taken out by the Group as at 31 December 2025 are made up of the following;

- Multicurrency revolving credit facility capped at £146.5 million available to be drawn until December 2027 and maturing in January 2028. The facility is undrawn as at 31 December 2025 (2024: undrawn);
- Term loans denominated in GBP totalling £534.5 million maturing in July 2028 at SONIA + 4.75% (2024: totalling £534.5 million maturing in July 2028 at SONIA + 5.50%); and
- Term loans denominated in Euro totalling €484 million maturing in July 2028 at the Euro Interbank Offer Rate (EURIBOR) + 3.25% (2024: €484m maturing in July 2028 at the EURIBOR + 3.75%).

	31 December 2025	31 December 2024
	£000	(restated)¹
		£000
Opening borrowings carrying value	896,948	940,952
Issuance of borrowings	-	70,258
Repayment of Second Lien term loan	-	(70,000)
Interest expense	85,947	100,553
Interest paid	(79,412)	(105,509)
Gain on debt modification	(15,050)	(24,521)
Unrealised foreign exchange translation loss / (gain) on external borrowings	19,156	(14,785)
Closing borrowings carrying value	907,589	896,948

The borrowings carrying value is net of capitalised fees, interest payable and any gains/(losses) on debt modifications.

Interest paid on external borrowings of £79.4 million (2024: £105.5 million) is exclusive of net settlement of interest rate swaps and commitment fees.

The Group's borrowings are guaranteed by certain subsidiaries of the Company and secured by shares of the guarantors. In addition, each guarantor grants a debenture over all of its assets.

The Group has no other loans or borrowings. Further detail on borrowings is provided in note 22.

Analysis of Net Debt

	As at 1 Jan 2025	Cash flows	Exchange differences	Other non-cash flows	As at 31 Dec 2025
	£000	£000	£000	£000	£000
Cash and cash equivalents	59,588	(6,151)	205	-	53,642
Lease liabilities	(22,272)	3,824	(33)	(1,211)	(19,692)
Debt	(896,948)	79,412	(19,156)	(70,897)	(907,589)
	(859,632)	77,085	(18,984)	(72,108)	(873,639)

¹ Details of the prior year restatement is set out in note 1.22 of the accounting policies.

Notes to the consolidated financial statements

For the year ended 31 December 2025

17. Loans and borrowings (continued)

Reconciliation of net cash flow to movement in net debt

	Year ended 31 December 2025	Year ended 31 December 2024 (restated) ¹
	£000	£000
(Decrease) / increase in cash	(6,151)	14,476
Decrease in lease liabilities	3,824	3,473
Decrease in debt	79,412	105,251
Decrease in net debt resulting from cash flows	77,085	123,200
Exchange differences on borrowings	(19,156)	14,785
Exchange differences on cash and cash equivalents	205	(124)
Exchange differences on lease liabilities	(33)	4
Interest on lease liabilities	(1,211)	(1,649)
Interest on debt	(85,947)	(100,553)
Gain on debt modification	15,050	24,521
Total non-cash flow movements	(91,092)	(63,016)
Movement in net debt in the financial year	(14,007)	60,184
Net debt at the beginning of the year	(859,632)	(919,816)
Net debt at the end of the year	(873,639)	(859,632)

Leases

As at 31 December 2025 the statement of financial position contains the following amounts that relate to assets leased by the Group.

	31 December 2025 £000	31 December 2024 £000
Right-of-use assets		
Buildings	11,455	13,698
Vehicles	40	57
	11,495	13,755
Lease liabilities		
Current	6,296	5,988
Non-current	13,396	16,284
	19,692	22,272

The cost and the depreciation charge of the right-of-use assets is presented in note 12. The interest expense of the lease liabilities and contractual maturity of the forecast interest payments are presented in note 4 and note 22, respectively.

During the year, £3.8 million (2024: £3.5 million) in financial liabilities were paid and £1.2 million (2024: £1.4 million) of interest was charged to the income statement.

¹ Details of the prior year restatement is set out in note 1.22 of the accounting policies.

Notes to the consolidated financial statements

For the year ended 31 December 2025

18. Deferred tax

	Fixed assets £000	Intangible assets £000	Losses £000	Other temporary differences £000	Total £000
Deferred tax liability at 1 January 2025 (restated) ¹	(323)	(255,481)	4,506	18,562	(232,736)
Adjustment in respect of prior years	(7)	(429)	125	(1,166)	(1,477)
Credit to income statement – timing differences	(28)	23,819	255	(3,394)	20,652
Other movements	-	-	-	(9)	(9)
Deferred tax liability at 31 December 2025	(358)	(232,091)	4,886	13,993	(213,570)
Deferred tax liability at 1 January 2024	(37)	(281,298)	12,600	11,375	(257,360)
Adjustment in respect of prior years	(85)	(711)	(3,672)	6,804	2,336
Credit to income statement – timing differences	(201)	26,528	(4,422)	375	22,280
Other movements	-	-	-	8	8
Deferred tax liability at 31 December 2024 (restated)¹	(323)	(255,481)	4,506	18,562	(232,736)

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. Deferred tax assets have been recognised in respect of all temporary differences giving rise to income tax assets because it is probable that these assets will be recoverable.

The following is an analysis of the deferred tax balances (after offset) for financial reporting purposes:

	31 December 2025 £000	31 December 2024 (restated) ¹ £000
Deferred tax liabilities	(213,570)	(232,736)
Deferred tax assets	-	-
Net deferred tax liabilities	(213,570)	(232,736)

Deferred tax assets have been offset against deferred tax liabilities to the extent that the tax is levied by the same tax authority on the same taxable entity.

¹ Details of the prior year restatement is set out in note 1.22 of the accounting policies.

Notes to the consolidated financial statements

For the year ended 31 December 2025

19. Equity

Share capital

	31 December 2025 £000	31 December 2024 £000
Shares classified as capital		
Authorised 192,680,000,100 shares of £0.01 each (2024: 192,680,000,100 shares of £0.01 each)	1,926,800	1,926,800
Called-up share capital – allotted and fully paid 192,680,000,100 shares of £0.01 each (2024: 192,680,000,100 shares of £0.01 each)	1,926,800	1,926,800

Ordinary shares

The ordinary shares have full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

Share premium reserve

Share premium reserve represents the amount subscribed for share capital in excess of nominal value.

Cumulative translation reserve

Cumulative translation reserve relates to gains or losses on retranslating the net assets of overseas subsidiaries.

Other reserves

Other reserves relates to the gains or losses arising on financial assets classified as fair value through other comprehensive income.

Retained earnings

The retained earnings reserve relates to all other gains and losses not reflected in any other reserve.

20. Warrants and Employee share schemes

The Group operates a number of share-based incentive schemes for both its employees and certain third parties.

The Group recognised a total share-based payment charge of £32.6 million (2024: £17.6 million) in the year, with £24.9 million (2024: £9.9 million) in relation to employee share schemes, of which £14.0 million (2024: £0.3 million) is in relation to the cash incentive scheme plans.

Employee share schemes

Management Equity Plan: Selected management are invited to subscribe in cash to sweet shares in ZPG Property Holdings Limited and ZPG Comparison Holdings Limited. The subscription price is based on an unrestricted market value calculated on a quarterly basis by an independent expert. Subscription to these shares was on a cash or employee loan basis.

Value Incentive Plan: Selected employees are invited to subscribe to the Value Incentive Plan to sweet shares in ZPG Property Holdings Limited and ZPG Comparison Holdings Limited. Subscription for entrants to this scheme is funded via a non-recourse loan. The subscription price is based on an unrestricted market value calculated on a quarterly basis by an independent expert.

Hard Equity Plan: A number of employees were invited to subscribe to shares in Zephyr Holdco Limited, the parent of the Group. Subscription to these shares was on a cash basis.

Cash Incentive Plan: During the year, selected management were invited to participate in an incentive scheme which offers a cash incentive based on the underlying shares of certain subsidiaries in the Group. There was no subscription price associated with this scheme.

Notes to the consolidated financial statements

For the year ended 31 December 2025

20. Warrants and Employee share schemes (continued)

There were no grants in 2025 for the Management Equity Plan, the Value Incentive Plan and the Hard Equity Plan.

The Group has the right to repurchase the shares in the event of a participant leaving the employment of the Group.

	Management Equity Plan		Value Incentive Plan		Hard Equity Plan	
	Number '000	Weighted average exercise price £	Number '000	Weighted average exercise price £	Number '000	Weighted average exercise price £
Outstanding at the beginning of the period	3,120	1.36	97	3.13	215,233	0.01
Granted	-	-	-	-	-	-
Repurchased during the period	(2,864)	1.29	(91)	3.26	-	-
Outstanding options at the end of the period	256	2.14	6	1.16	215,233	0.01

The Group has the right to repurchase the shares in the event of a participant leaving the employment of the Group.

During the year, the Group paid £245k to repurchase certain management equity plan shares at their unrestricted market value. This payment is posted directly to the share-based payment reserve within the consolidated statement of changes in equity. The number of shares repurchased from participants is shown within the 'Repurchased during the period' row in the table above alongside the exercise price on the initial share issue.

The share-based payment charges for the cash incentive plan are calculated using the Monte Carlo model and the charge is spread straight line over the remaining term. The charge for 2025 in relation to cash incentive schemes was £14.0 million (2024: £0.3 million). The charge is materially sensitive to a change in the inputs in the Monte Carlo model, particularly the Enterprise Value of the business units. A 10% increase in in the Enterprise Value of all business units would increase the charge related to 2025 by £4.0 million a 10% decrease would decrease the charge by £4.0 million.

Volatility used in the Monte Carlo model for the cash incentive plan is based on volatility in the shares of comparable listed companies. Volatility used for the RVU division was 33.0% (2024: 38.6%) and for the Houseful division was 22.2% (2024: 32.9%). The risk-free rate is based upon one-year UK Government bond rates and was 3.73% for both divisions for 2025 (2024: 3.98%).

Warrants

The charge for the year amounted to £7.7 million (2024: £7.7 million). The Group has granted nil warrants to third parties during the year ended 31 December 2025 (2024: Nil). During the year, the Group paid £27.5 million (2024: £Nil) for vested warrants to a counterparty.

Notes to the consolidated financial statements

For the year ended 31 December 2025

21. Related party transactions

Key management personnel

The following were considered to be key management personnel of the Group during the period: The Chairman, the Directors, and the Chief Executive Officers of Houseful and RVU.

Other Group companies

Details of transactions with subsidiaries are outlined in the Company's financial statements. Transactions with other consolidated entities have been eliminated on consolidation.

Other related parties

During the period the Group settled invoices for services provided from Silver Lake Management Company and Red Ventures Limited who are all related parties, for the provision of staff and commercial services in the period during and following the acquisition. The total of these invoices was £11.7 million (2024: £9.4 million) excluding VAT. There was an accrual of £15.6 million in respect of these services at 31 December 2025 (2024: £3.9 million).

There were no material transactions with any other related party in the period.

22. Financial instruments

Carrying amount and fair value of financial assets and liabilities

The Group has shareholdings and commercial arrangements with a number of other entities. Where these holdings do not give the Group significant influence over the entity the holdings are classified as financial assets at fair value through other comprehensive income. Details for financial assets at fair value through other comprehensive income are included in Note 13. The valuation of financial assets at fair value through other comprehensive income are based on level 3 inputs. The Group uses the latest available financial information to determine the fair value of its shareholding and any warrants held. The fair value of these assets is equal to their carrying value.

All other financial assets, including cash and cash equivalents, are designated as "Loans and receivables" and are held at amortised cost. All financial liabilities are classified as other liabilities and are measured at amortised cost except for deferred and contingent consideration which have been classified as financial liabilities carried at fair value. The Directors consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements are approximate to their fair values.

Financial risk management

The Group is exposed to the following risks from financial instruments:

- credit risk;
- market risk; and
- liquidity risk.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or bank ("counterparty") fails to meet its contractual obligations. The Group's maximum exposure to credit risk at the end of each period was equal to the carrying amount of financial assets recorded in the consolidated financial statements. The exposure to credit risk is influenced by the individual characteristics of each counterparty. When calculating the expected credit loss, the Group has considered forward looking and macroeconomic factors such as potential UK and European recessions, and other geopolitical uncertainty.

Notes to the consolidated financial statements

For the year ended 31 December 2025

22. Financial instruments (continued)

The potential for customer default varies between the Group's two divisions. The customer base of the Houseful division is large, so there is no significant concentration of credit risk. The RVU division operates over a broad base of customers primarily in the UK and Europe and customers within this market are often large energy and telecommunications organisations with high credit ratings and access to significant funds, which overall reduces credit concentration. The Group's largest trade receivable as at 31 December 2025 contributed 13% of the Group's trade receivables balance as at period end date.

The Group manages counterparty risk on its trade receivables and accrued income through strict credit control quality measures and regular aged debt monitoring procedures. The Group reserves the right to charge interest on overdue receivables, although it does not hold collateral over any trade receivable balances. Overdue amounts are regularly reviewed, and impairment provisions are created where necessary. This provision is reviewed regularly in conjunction with a detailed analysis of ageing profile, historical payment profiles and past default experience, as well as forward looking information in relation to the macro-economic environment, as required by IFRS 9. The Group has long-standing relationships with its key customers and extremely low historical levels of customer credit defaults.

The ageing of trade receivables at the period end is as follows:

	31 December 2025		
	Expected credit loss rate	Estimated total gross carrying amount at default £000	Lifetime ECL £000
0-30 days	0.89%	17,858	(159)
31-60 days	1.20%	4,143	(50)
61-90 days	2.12%	2,187	(46)
91+ days	13.49%	8,641	(1,166)
Total		32,829	(1,421)

	31 December 2024		
	Expected credit loss rate	Estimated total gross carrying amount at default £000	Lifetime ECL £000
0-30 days	3.01%	23,661	(713)
31-60 days	0.81%	5,686	(46)
61-90 days	1.10%	3,365	(37)
91+ days	62.17%	1,023	(636)
Total		33,735	(1,432)

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was granted up to the period end date.

Receivables written off during the period to 31 December 2025 totalled £0.5 million (2024: £0.7 million). As at 31 December 2025, receivables of £9.6 million (2024: £3.7 million) were past due but not impaired.

Accrued income as at 31 December 2025 was £39.4 million (2024: £44.3 million) which is net of a provision of £5.8 million (2024: £2.8 million).

The credit risk associated with bank and deposit balances is mitigated by the use of banks with good credit ratings.

Notes to the consolidated financial statements

For the year ended 31 December 2025

22. Financial instruments (continued)

Market risk

Market risk is the risk that changes in foreign exchange and interest rates will affect the income and financial management of the Group. The Group is exposed to foreign exchange risk as a result of the €484 million (2024: €484 million) term debt it holds as well as the functional currency of its Netherlands subsidiary (being Euro denominated), which are translated to GBP for these financial statements.

The Group is exposed to fluctuations in the SONIA and EURIBOR on its external debt.

	31 December 2025	31 December 2024
	Impact on post-tax profit	Impact on post-tax profit
	£000	£000
GBP/EUR exchange rate – increase 10%	(41,070)	(39,269)
GBP/EUR exchange rate – decrease 10%	41,070	39,269
Interest rate – increase 1%	(9,565)	(9,359)
Interest rate – decrease 1%	9,565	9,359

The Group has utilised a 10% sensitivity rate to manage and report foreign currency risk internally, representing management's assessment of a reasonably possible change in the GBP/EUR exchange rate based on historical volatility and current market expectations.

As at 31 December 2025 the Group's borrowings are detailed in Note 17.

Liquidity risk

Liquidity risk refers to the ability of the Group to meet the obligations associated with its financial liabilities that are settled in cash as they fall due. Management regularly reviews performance against budgets and forecasts to ensure sufficient cash funds are available to meet its contractual obligations.

The Group's activities are cash generative allowing it to effectively service working capital requirements and meet its interest payments. As at 31 December 2025 the Group held total cash and cash equivalents of £53.6 million, debt of £907.6 million and lease liabilities of £19.7 million, including access to a £146.5m RCF facility of which none was drawn as at 31 December 2025.

The following tables detail the Group's remaining contractual maturities for undiscounted financial liabilities, including interest. The contractual maturity is based on the earliest date on which the Group may be required to settle.

	Effective interest rate	Within 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total contractual amount
	rate	£000	£000	£000	£000	£000
At 31 December 2025						
Trade payables		17,812	-	-	-	17,812
Lease liabilities		6,095	4,017	11,359	944	22,415
Borrowings	9.90%	68,415	68,415	996,425	-	1,133,255
Derivative financial instruments		827	-	-	-	827
Total		93,149	72,432	1,007,784	944	1,174,309

Notes to the consolidated financial statements

For the year ended 31 December 2025

22. Financial instruments (continued)

	Effective interest rate	Within 1 year £000	1 to 2 years £000	2 to 5 years £000	More than 5 years £000	Total contractual amount £000
At 31 December 2024						
Trade payables		32,409	-	-	-	32,409
Lease liabilities		5,794	3,997	11,599	4,722	26,112
Borrowings	10.94%	80,993	80,993	1,064,168	-	1,226,154
Derivative financial instruments		742	827	-	-	1,569
Total		119,938	85,817	1,075,767	4,722	1,286,244

Treasury and capital risk management

The Group's policy is to actively manage its cash and capital structure to ensure that it complies with its loan agreements and minimises the Group's interest payments by paying down its debt where possible. Management will consider the use of excess cash, including the payment of special dividends to shareholders and merger and acquisition activity, based on the risks and opportunities of the Group at that time. The Directors believe that the current debt to equity ratio remains appropriate but continue to monitor the efficiency of the capital structure on an ongoing basis.

The Group capital structure is as follows:

	31 December 2025 £m	31 December 2024 (restated) ¹ £m
Equity attributable to owners of the parent	1,055	1,130
Loans and borrowings	(908)	(897)
Lease liabilities	(20)	(22)
Cash and cash equivalents and other short-term investments	54	60

Hedging instruments

The Group enters into a number of derivative financial instruments to hedge its exposure to foreign exchange and interest rate works. To hedge its interest rate exposure, the Group uses interest rate swaps to manage interest rate risk arising from fluctuations in SONIA and EURIBOR.

On 19 September 2024, the Group entered into a foreign currency hedge, zero cost extendible collar. The total notional amount hedged is €200million. The first portion of €66.6 million is guaranteed. At the 6 and 12 month extendibility dates, the second and third portions of €66.7 million automatically accumulate if the exchange rate is below the extendibility rate (0.848). Only the one tranche of €66.7 accumulated on 19 March 2025.

At the maturity date, if EUR/GBP ends at or above the upper strike price, ZPG will buy the accumulated notional amount of Euros (either €66.7 million, €133.3 million or €200 million) at this rate. If EUR/ GBP ends below the lower strike price, ZPG will buy the accumulated notional amount of Euros at this rate. If EUR/GBP is between the lower and upper strike price, the Group is effectively unhedged and will exchange at the prevailing market spot rate.

The guaranteed trade amount and the remaining notional amount are both fair valued as at 31 December 2025.

¹ Details of the prior year restatement is set out in note 1.22 of the accounting policies.

Notes to the consolidated financial statements

For the year ended 31 December 2025

22. Financial instruments (continued)

The following tables detail the swaps and foreign currency Collar at the end of the reporting period. The derivative contract assets and liabilities are presented in the line 'Derivative financial instruments' (either as asset or as liabilities) within the statement of financial position; the measurement of these swaps are based on level 3 inputs in the fair value hierarchy:

Foreign currency Collar

<u>Foreign currency Collar</u>	Initial notional amount	Lower strike price	Upper strike price	Fair value of the derivative instrument
	'000			Asset £'000
At 31 December 2025				
Extendible collar – first tranche	EUR 66,667	0.8424	0.8664	816.5
Extendible collar – second tranche	EUR 66,667	0.8424	0.8664	816.5

The foreign currency Collar, with a notional amount of EUR 133.33m and contractual maturity date of 19 March 2026, was closed out on 20 February 2026 resulting in a cash receipt of £950,000.

Interest rate swaps

In the year, three interest rate swaps matured on 23 January 2025 and 23 July 2025.

23. Contingent liability

The Group is currently in discussions with HMRC regarding the application the Corporate Interest Restriction (CIR) regime under TIOPA 2010 for the accounting periods ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025. The matter pertains to the CIR treatment of specific IFRS 9 adjustments recognised in respect of financial liabilities in Zephyr Luxco S.a.r.l, the Group's ultimate parent undertaking.

In accordance with IFRIC 23, the Group has assessed the uncertainty associated with this treatment, assuming that the tax authority will examine the position and have full knowledge of all related information. Based on the technical merits of the case and professional advice received, the Group considers it probable that the tax treatment adopted in the statutory fillings will be accepted. Accordingly, no provision for additional corporation tax or statutory interest has been recognised in these consolidated financial statements.

At the date of these financial statements, the discussions remain ongoing and no formal assessment has been issued. The maximum potential financial exposure, should the disputed amounts be fully disallowed, is estimated at approximately £33.0 million, excluding statutory interest and penalties.

Should HMRC determine that the Group's application of the CIR regime is incorrect, it is estimated that approximately £2.3 million of statutory interest would have accrued on the outstanding balance as of 31 March 2026. The Group currently considers the likelihood of any penalties being levied as remote.

Notes to the consolidated financial statements

For the year ended 31 December 2025

24. Subsequent events

On 20 February 2026, a subsidiary of the Group, Zoopla Limited, acquired 100% of the share capital of New Homes for Sale.co.uk Limited, a UK Portal focused on new-build properties, for an initial consideration of £15.0 million and £13.6m in respect of acquired cash and other adjustments. The acquisition strengthens the Group's position in the new homes market and enhances its ability to deliver high-quality buyer leads, stronger conversion rates and improved sales performance for home builders.

On 20 February 2026, the Group settled its remaining foreign currency Collar, for proceeds received of £0.95 million.

On 5 March 2026, a subsidiary of the Group completed the disposal of one of its investments in unlisted securities for total consideration of £12.0 million.

25. Ultimate controlling party

The direct parent of the Company is Zephyr Midco 1 Limited which is a company registered in England and Wales at The Cooperage, 5 Copper Row, London. The smallest and largest consolidated group financial statements of which Zephyr Midco 2 Limited is a part are Zephyr Luxco S.a.r.l. The consolidated financial statement of Zephyr Luxco S.a.r.l can be obtained from 2, rue Edward Steichen,L-2540 Luxembourg. The ultimate controlling party of the Company is Silver Lake (Offshore) AIV GP V Ltd, a company registered in the Cayman Islands.

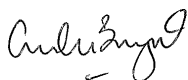
Company statement of financial position

For the year ended 31 December 2025

		31 December 2025 £000	31 December 2024 £000
Assets			
Non-current assets			
Investments in subsidiaries		2,181,000	2,181,000
Total assets		2,181,000	2,181,000
Net assets		2,181,000	2,181,000
Equity			
Share capital	5	1,926,800	1,926,800
Share premium		254,200	254,200
Retained earnings		-	-
Total equity		2,181,000	2,181,000

The Company reported a profit for the year ended 31 December 2025 of £Nil (2024: £Nil).

The financial statements of Zephyr Midco 2 Limited (company number 11346641) were approved and authorised for issue by the Board of Directors on 31 March 2026 and were signed on its behalf by:



Charles Bryant
Director

Company statement of changes in equity

For the year ended 31 December 2025

	Share capital £000	Share premium £'000	Retained earnings £000	Total equity £000
At 1 January 2025	1,926,800	254,200	-	2,181,000
Total comprehensive income	-	-	-	-
At 31 December 2025	1,926,800	254,200	-	2,181,000

	Share capital £000	Share premium £'000	Retained earnings £000	Total equity £000
At 1 January 2024	1,926,800	254,200	-	2,181,000
Total comprehensive income	-	-	-	-
At 31 December 2024	1,926,800	254,200	-	2,181,000

The ordinary shares have full voting, dividend, and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

Notes to the Company financial statements

For the year ended 31 December 2025

1. Accounting policies and basis of accounting

The financial statements of Zephyr Midco 2 Limited (the Company) have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on the Company information towards the front of this report.

The Company's principal activity is to act as an investment holding company that provides management services to its subsidiaries.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, presentation of a cash flow statement, standards not yet effective, and certain related party transactions.

Where required, equivalent disclosures are given in the consolidated financial statements. The principal accounting policies adopted are the same as those set out in note 1 to the consolidated financial statements except as noted below.

2. Critical accounting judgements and key sources of estimation uncertainty

Sources of estimation uncertainty

Impairment of assets, including investments

On an annual basis, the Company is required to perform an impairment review to assess whether the carrying value of its investment in subsidiary undertakings is less than its recoverable amount. Recoverable amount is based on a calculation of expected future cash flows of the Company's subsidiary undertakings, which includes estimates of future performance.

The value in use calculations include key sources of estimation uncertainty and, in the current period this estimation uncertainty is heightened due to the current macro-economic environment and rising interest rates, and the impact these have on the future cash flows and discount rate. No impairment has been recognised in the current year.

Critical accounting judgements

The Company had no critical accounting judgements in 2024 or 2025.

3. Profit for the year

As permitted by s408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the parent company. The profit attributable to the Company is disclosed in the footnote to the Company's statement of financial position.

The auditor's remuneration for audit and other services is disclosed in note 5 to the consolidated financial statements.

The Company had no employees during the year (2024: no employees).

4. Investments in subsidiaries

Investments in subsidiaries are valued at cost less any provision for impairment. Further information about subsidiaries, including disclosures about non-controlling interests, is provided in note 9 to the consolidated financial statements.

Notes to the Company financial statements

For the year ended 31 December 2025

5. Share capital

The movements on these items are disclosed in note 19 to the consolidated financial statements.

6. Subsequent events

The Company does not have subsequent events to disclose. Refer to note 24 of the consolidated financial statements for the Group subsequent events.

7. Ultimate controlling party

The direct parent of the Company is Zephyr Midco 1 Limited which is a company registered in England and Wales at The Cooperage, 5 Copper Row, London. The smallest and largest consolidated group financial statements of which Zephyr Midco 2 is a part are Zephyr Luxco S.a.r.l. The consolidated financial statement of Zephyr Luxco S.a.r.l can be obtained from 2, rue Edward Steichen,L-2540 Luxembourg. The ultimate controlling party of the Company is Silver Lake (Offshore) AIV GP V Ltd, a company registered in the Cayman Islands.