

ZEPHYR MIDCO 2 LIMITED – 2026 MID YEAR REPORT

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

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

The Group announced in August 2026 that it has reached an agreement to sell Hometrack, a leading provider of residential real estate digital valuation and property risk data & analytics in the UK and Netherlands, to Providence Equity Partners.

Key updates for the four divisions of the Group over the first six months of the fiscal year ending June 2026 are outlined below.

RVU

RVU's five consumer brands – Confused.com, Uswitch, money.co.uk, Mojo Mortgages and Tempcover – together reach close to half of UK households each year across energy, broadband, mobiles, insurance, financial services and mortgages.

The group continues to benefit from the diversity of its portfolio, with strong performance in the first half of 2026. The group has also focused heavily on AI adoption and has seen a step change in how the group uses AI, both internally and in customer-facing products.

Confused.com

During H1, Confused.com maintained a clear focus on customers, using market and consumer data to build momentum, and consolidating their number two position in the market.

The business leveraged AI and broader technology to improve customer journeys, and invested in improving on-site experiences more broadly, using proprietary data to better target customers, increase engagement and streamline their experience with the brand.

Growth has also come from continued investment in talent, ensuring the right foundations are in place to sustain this momentum and continue delivering value for customers.

Uswitch

Uswitch had a strong first half of 2026, led by record trading in broadband and mobiles, continued resilience and product investment, and growing external recognition.

Energy: 2026 opened with Uswitch's first Closed Collective Switch since the energy crisis, followed by a second in April. Both collective deals beat the open market and the January campaign drove a 34% increase in smart meter connections with the Uswitch app. The period also saw Uswitch's CEO Angus McCarey invited to meet with the Secretary of State for Energy Security and Net Zero, reinforcing Uswitch's role as a trusted reference for policymakers shaping the UK's energy agenda.

Broadband: Broadband had a record first half, validating the strategic push into altnets. AI search has also been a meaningful amplifier, driving higher-intent consumers to our website.

Mobiles: SIMO and handsets had their strongest start to a year, capitalising on the Samsung Galaxy S26 launch and refreshed splash pages.

money.co.uk

money.co.uk's first half was defined by a major platform shift for SME customers, launching logged-in accounts for SMEs with pre-filled customer details across all product journeys. By May, the team had also reclaimed the top price-comparison ranking from GoCo for business finance.

Mojo Mortgages

Mojo's reached sustained profitability, on the back of record trading and a run of product and partnership work, making it the fastest-growing UK digital mortgage broker of scale. In May, Mojo won Best Mortgage Broker for Digital Innovation at the Mortgage Strategy Awards.

Tempcover

Tempcover continued to build its authority in the temporary insurance category, backed by a move into AI-assisted product analytics. The Returning Customers programme also reached a milestone, with account login live on both web and app. The business also announced a partnership with the Insurance Fraud Bureau to strengthen fraud detection.

Zoopla

Zoopla is evolving from a property portal into a data-driven homeowner platform, leveraging its scale, proprietary property data and direct relationships with more than 6 million homeowners who track their property on Zoopla.

Estate Agents remain a core customer group with new, simplified and tailored packages launched in 2026 that allow agents to choose products aligned to their priorities for business growth. Traditional portals monetise attention while Zoopla is focused on monetising intent with a focus on lead quality, not simply traffic volume.

New Homes is a large market and significant growth opportunity given the Government's ambitions to grow housing delivery. The acquisition of newhomesforsale.co.uk in Feb-2026 has further strengthened Zoopla's position, combining a specialist new homes platform with Zoopla's scale, reach and proprietary audience data to provide consumers access to the UK's largest range of new home developments.

Zoopla has spent the past two years rebuilding its platform and data stack, creating the infrastructure to deploy AI more meaningfully across consumer and customer experiences. The ongoing investment in developing proprietary datasets - including search and intent signals, property valuations and the behaviour of more than six million homeowners - is essential in unlocking new AI-driven experiences that help consumers make better property decisions while generating greater value for partners.

Alto Software Group

Alto Software Group has continued to execute its "Back to Core" strategy in 2026, anchored in the pillars of efficiency, ease, and extensibility. Significant work has been completed to open the platform up, with an expanded API estate and a growing set of integration and OEM partners

through the Alto Marketplace. Customers can increasingly tailor Alto's products to their own operating model, and partners can build on Alto rather than around it.

ASG continues to build its data capability and progress with its AI strategy building on the existing platform, building Out-of-the-box capabilities to automate everyday tasks that consume agents' time, and building premium capabilities on ASG's proprietary data. Customers will also be able to configure and build their own automations. The division has applied the same model internally first, building its own AI platform to drive efficiency across its operations, which both proves the approach and improves the division's own cost base.

A new monetisation framework has been introduced, covering packaging, modular pricing and usage metering, giving the business a clearer and more flexible way to align price to the value customers receive. In parallel, ASG has broadened the range of solutions available to agents and their clients, including identity and compliance checks, moving services and deposit alternatives, all delivered with the agent's permission and consistent with their own customer relationships.

Alto has strengthened its marketing function with more targeted campaigns, improved demand generation and clearer customer communications.

Data & Risk

Hometrack: Risk business continues to be enabling lenders' to deliver their automation journeys, using both our core valuation products, alongside additional risk data furthering the automation reach.

Calcasa: our Dutch valuation business, has seen a strong H1 2026, maintaining and growing share of the market with its Desktop valuation products.

Sustainability

Energy and Emissions

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

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

- Implementation of a new building management system at the Group's Head Office and capital expenditure in relation to the building's Heating, Ventilation, and Air Conditioning (HVAC) system, aiming it optimise its efficiency;
- 100% renewable-electricity tariffs for the Group's two London offices;
- Recycling computer hardware through a third-party reuse and recycling provider;
- Automated water control systems introduced to reduce water waste;
- Increasing the accuracy of carbon emissions reporting by identifying opportunities to enhance data accuracy, in order to obtain a more comprehensive understanding of the group's emissions profile across scope 1, 2 and 3 emissions,.

Climate Risks and Opportunities

In 2025, the Group continued to report climate-related financial disclosures (CFD). This disclosure required the Group to consider its climate-related risks and opportunities over the short (1 year), medium (3-5 years) and long-term (6+ years), and under three climate scenarios based on guidelines from the Network for Greening the Financial System ('NGFS'). A detailed overview of the identified risks and opportunities can be found in the FY25 Zephyr Midco 2 Limited Group financial statements.

This assessment identified a range of acute and chronic physical risks, as well as transition risks. None of these were assessed as presenting a high level of risk to the Group over the short, medium, or long term. In addition, the process highlighted potential opportunities, including designing and leveraging consumer products to support the clean energy transition.

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