

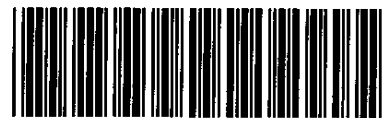
VEBRA INVESTMENTS LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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VEBRA INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	C Bryant S Fletcher
Registered number	04956122
Registered office	The Cooperage 5 Copper Row London England SE1 2LH

VEBRA INVESTMENTS LIMITED

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VEBRA INVESTMENTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

The Directors present their Strategic report for Vebra Investments Limited ("the Company") for the year ended 31 December 2022.

This Strategic report has been prepared to provide shareholders of the Company with additional information to assess the Company'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 activity

The principal activity of the Company was to act as a holding company for Vebra Limited, which in turn is the holding company for Vebra Solutions Limited, a trading Company.

The Directors do not anticipate any significant change in the Company's activities in the foreseeable future.

The underlying results are consolidated by Zephyr Midco 2 Limited ("the Group"), see note 11 for more information.

Business review

The Company has not traded during the year ended 31 December 2022 or in the prior twelve month period ended 31 December 2021, therefore no statement of comprehensive income is presented.

Principal risks and uncertainties

The Company is exposed to the carrying value of investments. Full details of the Group's risk management structure can be found in the Zephyr Midco 2 Limited financial statements for the year ended 31 December 2022.

Future developments

The Directors believe that the Company's indirectly held subsidiary (Vebra Solutions Limited) is a sustainable business that can build on its strong brand as a provider of property management software systems and its flagship SaaS Alto product to continue to grow and develop the business. Vebra Solutions Limited is significantly investing in its technology platforms to enhance the customer experience. Vebra Solutions Limited's software is used by estate and letting agencies in the UK. Additionally, Vebra Solutions Limited aims to utilise cross sell opportunities from the wider offerings of the Group.

Financial key performance indicators

As the Company does not trade there are no KPIs. The value of the Company's investments is closely monitored and assessed for any impairment.

Changes in the year

No other material changes to the business have been identified in the year.

VEBRA INVESTMENTS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Section 172 Statement

The Directors of the Company, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 which is summarised as follows:

A Director of a company must act in the way they consider, in good faith, would most likely 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:


- The likely consequences of any decisions in the long term;
- The interests of the company's employees;
- The need to foster the company's operations on the community and the environment;
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between shareholders of the company.

The Board of Directors of Vebra Investments Limited consider, individually and together, to have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out above) in the decisions taken during the year ended 31 December 2022.

The Company does not have any employees and has a limited number of suppliers. Information on the Group's strategy and other decisions made by the Directors of the Group are outlined in the Strategic Report of Zephyr Midco 2 Limited, being the Company's intermediate parent company. The consolidated financial statements of Zephyr Midco 2 Limited are available from its registered office at The Cooperage, 5 Copper Row, London, England, SE1 2LH.

The decisions are made to have a long term beneficial impact on the Company and to contribute to the Group's success in providing best in class online property portals and household related decision websites, as well as providing residential property software and data analytics.

This report was approved by the board on 18 September 2023 and signed on its behalf.


S F Fletcher (Sep 18, 2023 21:53 GMT+1)

S Fletcher
Director

VEBRA INVESTMENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their report and the financial statements for the year ended 31 December 2022.

For the year ended 31 December 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its financial statements for the period in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Results and dividends

The company has not traded in the year. The Company received no income and incurred no expenditure in the year and therefore did not make either a profit or loss (2021 - did not make a profit or loss).

No dividends were paid during the year (2021 - £nil) and the Directors do not recommend a final dividend in respect of the year ended 31 December 2022.

Directors' indemnities and insurance

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which remain in force at the date of this report. The Company's parent has also arranged Directors' and officers' insurance cover in respect of legal action against the Directors of the Group. The policy includes cover for the Directors of Vebra Investments Limited. Neither the indemnity nor the insurance provides cover in the event that a Director is proven to have acted dishonestly or fraudulently.

Directors

The Directors who served during the year and subsequent to year-end were:

C Bryant
S Fletcher

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Charitable and political donations

The Company has not made any charitable and political donations during the year ended 31 December 2022 (2021 - £nil).

Matters covered in the Strategic Report

In accordance with the Companies' Act 2006, s414 (c), information in respect of principal activity, business review and principal risks are shown within the Strategic Report.

Going concern

See note 2.4 for more information.

VEBRA INVESTMENTS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

This report was approved by the board on 18 September 2023 and signed on its behalf.


S Fletcher (Sep 18, 2023 12:53 GMT+1)

S Fletcher
Director

VEBRA INVESTMENTS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors are responsible for preparing the Strategic Report, the Directors' 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
Fixed assets			
Investments	5	4,000	4,000
		<u>4,000</u>	<u>4,000</u>
Trade and other payables	6	(2,053)	(2,053)
Net current liabilities		<u>(2,053)</u>	<u>(2,053)</u>
Total assets less current liabilities		<u>1,947</u>	<u>1,947</u>
Creditors: Amounts falling due after one year	7	(954)	(954)
		<u>993</u>	<u>993</u>
Net assets		<u><u>993</u></u>	<u><u>993</u></u>
Capital and reserves			
Called up share capital	8	10	10
Retained earnings		983	983
		<u>993</u>	<u>993</u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 September 2023.

S. Fletcher
S Fletcher, Sep 18, 2023 21:53 GMT+1.

S Fletcher
Director

The notes on pages 8 to 12 form part of these financial statements.

VEBRA INVESTMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £000	Retained earnings £000	Total equity £000
At 1 January 2021	10	983	993
Comprehensive income for the year			
Result for the year	-	-	-
At 1 January 2022	10	983	993
Comprehensive income for the year			
Result for the year	-	-	-
At 31 December 2022	10	983	993

The notes on pages 8 to 12 form part of these financial statements.

VEBRA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Vebra Investments Limited is a private Company limited by shares domiciled and incorporated in the United Kingdom. The address of the registered office is The Cooperage, 5 Copper Row, London, England, SE1 2LH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The presentational currency of the financial statements is Pound Sterling (£).

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Zephyr Midco 2 Limited as at 31 December 2022 and these financial statements may be obtained from Zephyr Midco 2 Limited, The Cooperage, 5 Copper Row, London, England, SE1 2LH.

Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

VEBRA INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.3 Impact of new international reporting standards, amendments and interpretations**

No new standards have been adopted by the Company for the year ended 31 December 2022. There are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company for future period.

2.4 Going concern

The Company acts as a holding company for the directly held subsidiary Vebra Limited that itself operates as a holding company for Vebra Solutions Limited. Vebra Solutions Limited provides the design and sale of desktop and cloud-based property management software systems focused on property professionals across the United Kingdom.

The Group's trading results are consolidated by Zephyr Midco 2 Limited, an indirect parent entity of the Company. The Company itself does not trade and therefore relies on the assessment of going concern on Zephyr Midco 2 Limited.

Details of this assessment can be found in the Zephyr Midco 2 consolidated financial statements available from the address listed above in note 1.

The Company's Statement of financial position shows a positive net asset position. Therefore, the Directors believe that the Company is well placed to manage its business and financial risks successfully by virtue of the going concern position of the wider Group.

Overall, the Directors have a reasonable expectation that the 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.

2.5 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Financial instruments

Financial assets and financial liabilities are initially measured at fair value.

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Financial assets and financial liabilities are recognised on the Statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

IFRS 9 "Financial Instruments" prescribes the rules for recognition and measurement of financial instruments. The impact of the new standard on the Company is limited to the measurement of provisions raised in relation to revenue received by the Company. The standard requires the use of an expected loss model when determining an appropriate provision related to trade receivables. The Company has applied this model and uses both historical analysis and macroeconomic factors in determining the resulting provisions against trade receivables.

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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.6 Financial instruments (continued)

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.

Financial instruments are not used for speculative purposes.

3. Judgements in applying accounting policies and 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 expenses. 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. The estimate and judgement that has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within future periods is as follows:

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. The recoverable amount is based on a calculation of expected future cash flows of the Company's subsidiary undertakings, which includes estimates of future performance ('value in use').

The value in use calculations include key sources of estimation uncertainty and, in the current year this estimation uncertainty is heightened due to the impact of the macro-economic environment. However, sensitivities on key assumptions including forecast earnings and discount rates continue to result in sufficient headroom and no impairment required.

There are no other critical judgements or estimations that the Company's management have made in the process of the applying the accounting policies of the Company that are deemed to have a significant effect on the amounts recognised in the financial statements.

4. Employees

The Company has no employees (2021 - none). Directors were remunerated by other Group companies.

VEBRA INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2022	4,000
At 31 December 2022	<u>4,000</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Holding
Vebra Limited	United Kingdom	100%

6. Trade and other payables

	2022 £000	2021 £000
Amounts owed to group undertakings	2,053	2,053
	<u>2,053</u>	<u>2,053</u>

All trade and other payables are considered current. Amounts owed to group undertakings are unsecured, interest free and receivable on demand.

7. Creditors: Amounts falling due after one year

	2022 £000	2021 £000
Share capital treated as debt	954	954
	<u>954</u>	<u>954</u>

Share capital treated as debt relates to irredeemable preference shares which carry no voting rights. Further information is provided in note 8 as part of the shares classified as debt section.

VEBRA INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Share capital

	2022	2021
	£000	£000

Shares classified as equity**Authorised, allotted, called up and fully paid**

10,000 (2021 - 10,000) Ordinary shares of £1.00 each	10	10
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The Ordinary Shares carry one vote per share and rights to dividends.

There were no share transactions for the year ended 31 December 2022 (2021 - none).

2022	2021
£000	£000

Shares classified as debt**Authorised, allotted, called up and fully paid**

953,999 (2021 - 953,999) Irredeemable preference shares of £1.00 each	954	954
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The preference shares carry no voting rights.

9. Related party transactions

In the ordinary course of business in previous years, the Company has traded with other subsidiaries of its indirect parent company, Zephyr Midco 2 Limited. Advantage has been taken of the exemption permitted by FRS 101 not to disclose transactions with entities that are wholly owned by the Group. Balances with these entities are disclosed in note 6 of these financial statements.

10. Post balance sheet events

There are no events subsequent to the balance sheet date which require adjustments to or disclosure within the financial statements.

11. Ultimate controlling party

The Company's share capital is owned by Property Software Limited (100%).

The largest group of which the Company is a member and for which group accounts are drawn up for the year ended 31 December 2022 is that of Zephyr Luxco S.a.r.l. The smallest group of which the Company is a member and for which group accounts are drawn up for the year ended 31 December 2022 is that of Zephyr Midco 2 Limited, incorporated in the United Kingdom and registered in England and Wales at the address below. Copies of the report and accounts are available from Zephyr Midco 2 Limited, The Cooperage, 5 Copper Row, London SE1 2LH.

The ultimate controlling party of the Company is Silver Lake (Offshore) AIV GP V Ltd.