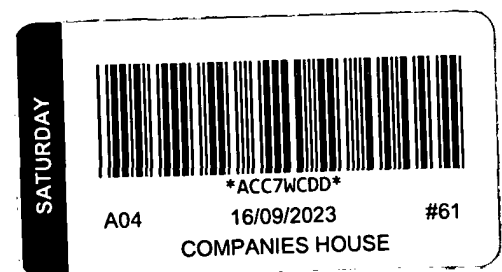


Registered number: 11345273

## **ZEPHYR HOLDCO LIMITED**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



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**ZEPHYR HOLDCO LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	S Patterson D Morin
<b>Registered number</b>	11345273
<b>Registered office</b>	The Cooperage 5 Copper Row London England SE1 2LH
<b>Independent auditor</b>	Deloitte LLP 1 New Street Square London EC4A 3HQ

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**ZEPHYR HOLDCO LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Introduction**

The Directors present their Strategic report of Zephyr Holdco Limited ("the Company") for the year to 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 activities**

The principal activity of the Company was to act as an intermediate holding company for a group that operates online property portals and household related decision websites as well as providing residential property software and data analytics. The Group's trading results are consolidated by Zephyr Midco 2 Limited ('the Group'), an indirect subsidiary which the Company directly controls.

**Business and finance review**

The Company has not traded during the year ended 31 December 2022 or in the prior year ended 31 December 2021. The loss for the year, after taxation, amounted to £133,873k (2021: £nil). The loss is in relation to an impairment charge of £133,873k (2021: £nil) primarily due to adverse macro-economic conditions causing an increase in discount rates and a reduction in short-term cash flows, and consultancy fees incurred. See note 7 for further detail.

During the year, the Company issued £31k (year ended 31 December 2021: £140k) of new share capital at a premium of £43,758k (year ended 31 December 2021: £197,836k). The purpose of this was to further invest into subsidiaries to further acquisitions and growth.

**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. See note 7 for more information.

**Future developments**

The Company aims to continue its mission of being a holding company for a trading Group who are the platform of choice for consumers and partners engaged in property and household related decisions. The Company will continue to ensure that the Group that it owns will continue to innovate and actively improve current products and develop new products to further improve the consumer and partner experience. The Directors look forward to launching more innovative products and services in the year ahead through its subsidiaries; despite an unprecedented macro-economic environment.

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## **ZEPHYR HOLDCO LIMITED**

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

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#### **Directors' statement of compliance with duty to promote the success of the Company in accordance with Section 172 of the Companies Act 2006**

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 business relationships with suppliers, customers and others;
- 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.

Zephyr Holdco Limited is a holding entity and is not directly engaged with supplier and customer relationships. The details of this can be found on page 11 of Zephyr Midco 2 Limited consolidated financial statements.

The board of Directors of Zephyr Holdco Limited consider both, 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 Directors oversaw the Company's investment of further capital into its subsidiaries during the year to fund the strategic growth in the trading entities with a long-term plan to benefit the stakeholders of the Company. The Company does not have any employees and has a limited number of suppliers.

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.

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 subsidiary company. The Zephyr Midco 2 Limited consolidated financial statements 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.

#### **Risk management, internal control and principal risk**

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

#### **Changes in the period**

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

The Directors are satisfied that the Company has identified sufficient actions that seek to manage, rather than eliminate risk, so as to provide reasonable mitigation against material misstatement or loss within the business.

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**ZEPHYR HOLDCO LIMITED**

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

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This report was approved by the board on 3 July 2023 and signed on its behalf by.

  
Simon Patterson (Jul 3, 2023 09:52 GMT+1)  
.....  
**S Patterson**  
Director

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

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

**Results and dividends**

The Company has not traded during the year or during the prior year.

The loss for the year, after taxation, amounted to £133,873k (2021 - loss of £8K).

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

**Directors**

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

S Patterson  
D Morin (appointed 21 February 2022)  
A Besusparyte (resigned 21 February 2022)

**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.

**Charitable and political contributions**

During the year to 31 December 2022 the Company made no charitable or political donations (year ended 31 December 2021- £Nil).

**Matters covered in the Strategic report**

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

**Going concern**

The Company acts as an intermediate holding company for a Group that operates online property portals and household related decision websites, as well as providing residential property software and data analytics. The Group's trading results are consolidated by Zephyr Midco 2 Limited, an indirect subsidiary which the Company directly controls. The Company itself does not trade and therefore relies on the assessment of going concern on its subsidiary Zephyr Midco 2 Limited. Details of this assessment can be found in the Zephyr Midco 2 Limited consolidated financial statements available from the address listed in Note 1 to the financial statements.

Overall, the Directors have a reasonable expectation that the Company and the Group it controls has adequate resources to continue in operational existence 12 months from the date of signing, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

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**Future developments**

The Company aims to continue its mission of being a holding company for a trading Group who are the platform of choice for consumers and partners engaged in property and household related decisions. The Company will continue to ensure that the Group that it owns will continue to innovate and actively improve current products and develop new products to further improve the consumer and partner experience. The Directors look forward to launching more innovative products and services in the year ahead through its subsidiaries, despite a challenging macro-economic environment.

**Disclosure of information to auditors**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Streamlined Energy and Carbon Reporting**

The Company meets the 'large' company definition in Streamlined Energy and Carbon Reporting ("SECR"). The required disclosure is included in Environmental Matters section in page 15 of Zephyr Midco 2 Limited consolidated financial statements.

**Post balance sheet events**

On 28 August 2022, the Group entered into a Sale and Purchase Agreement ('SPA') with Gruppo Mutuonline S.P.A. to dispose of Preminen Price Comparison Holdings limited and its subsidiaries, Rastreator.com Limited and its subsidiary and LeLynx SAS, which carries out its operations in Spain, France and Mexico. Concurrently, a Group subsidiary, Inspop.com Limited, entered into a Business Transfer Agreement ('BTA') for its Indian Branch, to transfer all the assets and liabilities to the newly formed Rastreator India branch; which was part of the transaction perimeter disposed via the SPA. The disposal was effected as a strategic decision to further focus on the UK businesses. The SPA completed on 1 February 2023, and the BTA on 2 February 2023.

In 2020, the Company entered into an agreement with a related party. The agreement provided an option for the related party to purchase a fixed number of shares for a fixed price in the Company's direct subsidiary, which was exercisable until November 2022. The option lapsed without being exercised. Subsequent to year-end, a new agreement was entered into with the same related party with the same commercial terms and conditions as the previous option, where an option is provided to the related party to purchase a fixed number of shares for a fixed price in the Company's direct subsidiary; the new option is exercisable until January 2024.

**Auditor**

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.



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**ZEPHYR HOLDCO LIMITED**

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

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This report was approved by the board on 3 July 2023 and signed on its behalf by.

  
Simon Patterson (Jul 3, 2023 09:52 GMT+1)

**S Patterson**  
Director

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

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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.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZEPHYR HOLDCO LIMITED**

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**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of Zephyr Holdco Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the statement of accounting policies (detailed in note 1 of the related notes); and
- the related notes 2 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom 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 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 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZEPHYR HOLDCO LIMITED**

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**Other information (continued)**

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 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 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 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](http://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 company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company 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 company's ability to operate or to avoid a material penalty. These included General Data Protection Regulations ('GDPR') and Financial Conduct Authority regulations.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZEPHYR HOLDCO LIMITED**

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**Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

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

**Impairment of Investments:**

- challenge of management prepared forecasts through comparison with historical performance, market trends and recent performance; and
- assessment of the key inputs and assumptions through benchmarking to independent market data.

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.

**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 company and its 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

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**ZEPHYR HOLDCO LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZEPHYR HOLDCO LIMITED**

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**Use of our report**

This report is made solely to the 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 (Jul 3, 2023 17:53 GMT+2)

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

Date: 3 July 2023

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**ZEPHYR HOLDCO LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>Note</b>	<b>2022 £000</b>	<b>2021 £000</b>
Administrative expenses		-	(8)
<b>Operating loss</b>		-	(8)
Impairment charge	7	(133,873)	-
<b>Loss before tax</b>		(133,873)	(8)
<b>Loss for the financial year</b>		<u>(133,873)</u>	<u>(8)</u>
<b>Total comprehensive loss for the year</b>		<u>(133,873)</u>	<u>(8)</u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.


The notes on pages 15 to 27 form part of these financial statements.

**ZEPHYR HOLDCO LIMITED**  
**REGISTERED NUMBER:11345273**

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

	Note	2022 £000	2021 £000
<b>Non-current assets</b>			
Investments in subsidiaries	7	1,533,760	1,623,521
<b>Total assets</b>		<b>1,533,760</b>	<b>1,623,521</b>
<b>Current liabilities</b>			
Trade and other payables	8	(8)	(8)
<b>Net current liabilities</b>		<b>(8)</b>	<b>(8)</b>
<b>Net assets</b>		<b>1,533,752</b>	<b>1,623,513</b>
<b>Equity</b>			
Called up share capital	9	1,596	1,565
Share premium account	10	1,664,769	1,621,011
Other reserves	10	36,103	35,780
Retained earnings	10	(168,716)	(34,843)
<b>Total equity</b>		<b>1,533,752</b>	<b>1,623,513</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
 Simon Patterson (Jul 3, 2023 09:52 GMT+1)

**S Patterson**  
 Director

Date: 3 July 2023

The notes on pages 15 to 27 form part of these financial statements.



**ZEPHYR HOLDCO LIMITED**

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

	Called up share capital £000	Share premium account £000	Other reserves £000	Retained earnings £000	Total equity £000
<b>At 1 January 2021</b>	<b>1,425</b>	<b>1,423,175</b>	<b>35,457</b>	<b>(34,835)</b>	<b>1,425,222</b>
<b>Comprehensive expense for the year</b>					
Loss for the year	-	-	-	(8)	(8)
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8)</b>	<b>(8)</b>
<b>Contributions by and distributions to owners</b>					
Shares issued during the year	140	197,836	-	-	197,976
Share-based payments charge	-	-	323	-	323
<b>Total transactions with owners</b>	<b>140</b>	<b>197,836</b>	<b>323</b>	<b>-</b>	<b>198,299</b>
<b>At 1 January 2022</b>	<b>1,565</b>	<b>1,621,011</b>	<b>35,780</b>	<b>(34,843)</b>	<b>1,623,513</b>
<b>Comprehensive expense for the year</b>					
Loss for the year	-	-	-	(133,873)	(133,873)
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(133,873)</b>	<b>(133,873)</b>
<b>Contributions by and distributions to owners</b>					
Shares issued during the year (see note 9)	31	43,758	-	-	43,789
Share-based payments charge	-	-	323	-	323
<b>Total transactions with owners</b>	<b>31</b>	<b>43,758</b>	<b>323</b>	<b>-</b>	<b>44,112</b>
<b>At 31 December 2022</b>	<b>1,596</b>	<b>1,664,769</b>	<b>36,103</b>	<b>(168,716)</b>	<b>1,533,752</b>

The notes on pages 15 to 27 form part of these financial statements.

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

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**1. General information**

Zephyr Holdco 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 Cooperage, 5 Copper Row, London SE1 2LH. The nature of the Company's operations and its principal activities are set out in the Strategic report on pages 1 to 2.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The principal accounting policies adopted in the preparation of the financial statements are set out below for the year ended 31 December 2022. The policies have been consistently applied to all the periods presented, unless otherwise stated.

The financial statements of Zephyr Holdco Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). 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, and also in accordance with the Companies Act 2006.

The Company has not traded during the year or the prior year.

The Company's functional and presentational currency is GBP (£).

The Company is a wholly-owned subsidiary of Zephyr Luxco S.à.r.l, and is included in the consolidated accounts of Zephyr Luxco S.à.r.l, comprising Zephyr Luxco S.à.r.l and its subsidiaries (the "Group"). The consolidated financial statement of Zephyr Luxco S. à.r.l can be obtained from 2, rue Edward Steichen,L-2540 Luxembourg.

Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006.

The following principal accounting policies have been applied:

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

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**2. Accounting policies (continued)**

**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 paragraphs 45(b) and 46-52 of IFRS 2 Share-based payment
- 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;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
- 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.

**2.3 Impact of new international reporting standards, amendments and interpretations**

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 the financial year beginning 1 January 2022.

**2.4 Going concern**

The Company acts as an intermediate holding company for a Group that operates online property portals and household related decision websites as well as providing residential property software and data analytics. The Group's trading results are consolidated by Zephyr Midco 2 Limited, an indirect subsidiary which the Company directly controls. The Company itself does not trade and therefore relies on the assessment of going concern on its subsidiary Zephyr Midco 2 Ltd. Details of this assessment can be found in the Zephyr Midco 2 consolidated financial statements available from the address listed above.

Overall, the Directors have a reasonable expectation that the Company and the Group it controls has adequate resources to continue in operational existence 12 months from the date of signing, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

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**2. Accounting policies (continued)****2.5 Share based payments**

The Group provides equity-settled share-based incentive plans whereby Zephyr Holdco Limited grants shares at unrestricted market value to its employees of its subsidiaries for their employment services. Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Vesting happens over a five-year period with all shares vesting at the date of an exit event if earlier than five years. The fair value for employee-based schemes is measured using the Black-Scholes valuation model and is charged to the statement of comprehensive income over the vesting period on a straight-line basis in the subsidiary company where the employee is employed.

Details regarding the determination of the fair value of equity-settled share-based payment transactions are set out in the Zephyr Midco 2 Limited consolidated accounts.

In 2020, the Company entered into an agreement with a related party. The agreement provided an option for the related party to purchase a fixed number of shares for a fixed price in the Company's direct subsidiary, which was exercisable until November 2022. The option lapsed without being exercised. Subsequent to year-end, a new agreement was entered into with the same related party with the same commercial terms and conditions as the previous option, where an option is provided to the related party to purchase a fixed number of shares for a fixed price in the Company's direct subsidiary; the new option is exercisable until January 2024.

The share-based payment charge for the option was calculated using the Black Scholes model. The option has a fair value on day 1 for which no identifiable consideration has been received. Given there are no cash-settlement alternatives under the option, the share-based payment is classified as equity-settled. As there are no vesting conditions, the full charge was recognised in the profit and loss account on day 1. The volatility used in the model of 40.0% was based on volatility in the shares of a comparable listed company.

**2.6 Investments in subsidiaries**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 Financial instruments**

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.

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

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**3. Key sources of judgements and estimation uncertainty****Judgements*****Holdco investors agreement***

In 2020, the Company entered into an agreement with a related party. The agreement provided an option for the related party to purchase a fixed number of shares for a fixed price in the Company's direct subsidiary, which was exercisable until November 2022. The option lapsed without being exercised. Subsequent to year-end, a new agreement was entered into with the same related party with the same commercial terms and conditions as the previous option, where an option is provided to the related party to purchase a fixed number of shares for a fixed price in the Company's direct subsidiary; the new option is exercisable until January 2024.

Judgement is required to determine the appropriate accounting treatment of the agreement; in particular whether the arrangement is within the scope of IFRS 2 or IFRS 9. The Directors have performed an extensive exercise to demonstrate that the arrangement falls within the scope of IFRS 2 and that the Company receives services from a related party. Consequently, the Directors have concluded that the agreement should be accounted for in the Company's accounts as share-based payment in line with IFRS 2.

Had the alternate judgement been made, and the option accounted for as a financial instrument in line with IFRS 9, the initial impact to the financial statement would remain unchanged but subsequently the option would be revalued at each reporting period end.

**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.

In the current year, impairment in investments of £133.9m was recognised based on the difference between the recoverable amount and the carrying value of the investments. The calculation of the recoverable amount includes key sources of estimation uncertainty and, in the current year this estimation uncertainty is heightened due to the impact of the macro-economic environment. Details of the impairment analysis, including key estimates and assumptions, and sensitivity over the estimates used, are included in Note 7.

**4. Auditor's remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the Company's auditor and their associates in respect of:		
Audit of the Company's financial statements	-	8

The audit fee for the Company was borne by a fellow group company for the year ended 31 December 2022. The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the ultimate parent Company.

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

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**5. Employees**

The Company has no employees (year ended 31 December 2021 - Nil). The Directors are not remunerated through any other Group entity.

**6. Taxation**

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Taxation on loss</b>	-	-

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Loss before tax	(133,873)	(8)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(25,436)	(2)
<b>Effects of:</b>		
Expenses non-deductible for tax purposes	25,436	-
Group relief	-	2
<b>Total tax charge for the year</b>	-	-

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges and there is no material unrecognised deferred tax asset in the year to 31 December 2022.

# ZEPHYR HOLDCO LIMITED

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

### 7. Investments in subsidiaries

	Zoopla Limited £000	Uswitch Limited £000	Hometrack Data Systems Limited £000	Zephyr Bidco Limited £000	Zephyr Holdco 3 Limited £000	RV Pondview Limited £000	Total £000
<b>Cost or valuation</b>							
At 1 January 2022	739	70	41	95	1,424,600	197,976	1,623,521
Additions	260	24	7	32	-	43,789	44,112
At 31 December 2022	<u>999</u>	<u>94</u>	<u>48</u>	<u>127</u>	<u>1,424,600</u>	<u>241,765</u>	<u>1,667,633</u>
<b>Impairment</b>							
Charge for the year	-	-	-	-	114,450	19,423	133,873
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>114,450</u>	<u>19,423</u>	<u>133,873</u>
<b>Net book value</b>							
At 31 December 2022	<u>999</u>	<u>94</u>	<u>48</u>	<u>127</u>	<u>1,310,150</u>	<u>222,342</u>	<u>1,533,760</u>
At 31 December 2021	<u>739</u>	<u>70</u>	<u>41</u>	<u>95</u>	<u>1,424,600</u>	<u>197,976</u>	<u>1,623,521</u>

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

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**7. Investments in subsidiaries (continued)**

Investments in subsidiaries are valued at cost less any provision for impairment.

Details of the Company's direct and indirect subsidiaries and joint ventures at 31 December 2022 are shown below. All of the entities listed are consolidated in the consolidated accounts of Zephyr Luxco S.à.r.l., the ultimate parent company of the Group.

The percentage of Ordinary Share capital of each subsidiary listed is owned entirely by the direct parent indicated other than in respect of Websky Limited where 75% of Ordinary Share capital is owned by W New Holdings Limited with Zoopla Limited owning the remaining 25% and also RV Pondview UK Limited which is 7.84% directly owned and 65.16% indirectly owned via Zephyr Holdco 3 Limited, the company's directly held subsidiary.

The investments in Zoopla Limited, Uswitch Limited, Hometrack Data Systems Limited and Zephyr Bidco Limited relate to share-based payments which are held as capital contributions within these investee entities.

Investments in subsidiaries are valued at cost less any provision for impairment. An impairment loss is recognised when the recoverable amount of the Group is less than the carrying value of the investments.

To determine the recoverable amount, the Group calculates the enterprise price value for each cash generating unit ('CGU') or group of CGUs. The Group's net debt is subtracted from the enterprise value to get to a recoverable amount.

For continuing operations, the CGUs are grouped into five Business Units, Property Classifieds (previously named "Property Marketing"), Property Software, Property Data, RVU London (which consists of Uswitch, Money and Mortgages) and Insurance (consisting of Confused.com and Tempcover). For each of these Business Units, the enterprise value is determined using a value-in-use model. The cash flow projections within the value-in-use model are based on a five-year forecast (underpinned by a three- or four-year long-range plan, depending on the CGU, extended to five years using extrapolation) 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.

The key assumptions for the value-in-use calculations are those regarding 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 Group's ability to monetise new products and win new business and the Group's ability to control its fixed cost base. In RVU London, one of the key assumptions driving forecasts is the timing and extent of the return of the consumer energy switching market. 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.



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

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**7. Investments in subsidiaries (continued)**

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

	<b>WACC 2022</b>	<b>WACC 2021</b>	<b>Terminal growth 2022</b>	<b>Terminal growth 2021</b>
Property Data	12.7%	11.0%	6.0%	3.7%
Property Classifieds	13.2%	11.0%	4.0%	4.0%
Property Software	13.8%	12.6%	5.3%	4.7%
RVU London	14.0%	12.1%	4.2%	3.5%
Insurance	14.0%	12.1%	4.3%	3.5%

The WACC rates increased for all business units in 2022, reflecting the sharp increase in interest rates through-out the year, and in particular in the fourth quarter. The increased interest rates impact the inputs into the CAPM model, in particular the pre-tax cost of debt which has increased by 220 basis points.

The terminal growth rates have increased for some business units year-on-year due to a combination of the change in growth expectations after 2027 for the UK and in the products and industry in which the business operates.

For discontinued operations, the recoverable amount is based on the fair value less cost to sell.

In 2022, based on the calculated equity value, the Company recognised impairment of its investment in RV Pondview UK Limited and Zephyr Holdco 3 Limited of £19.4m and £114.5m, respectively. The impairments were driven by a combination of factors including a substantial increase in the discount rate for all business units, the impact of global energy market volatility on consumer switching and adverse macro-economic conditions impacting forecast spend from customers in the short-term and the launch of new products delayed to later in the forecast period, due to the re-prioritisation of investment spend through 2023 and 2024.

The amount of impairment recognised is materially sensitive to a reasonably possible change in assumptions. The key assumptions supporting the value in use calculations are forecast cash flows based on 2023 budgets and plans for 2023 to 2027 and the pre-tax discount rates for all business units.

If the pre-tax discount rate for all business units increased by 0.5%, impairment would increase by £175.7m to £309.6m. If the pre-tax discount rate for all business units were to decrease by 0.5%, no impairment would be recognised.

The forecast cash flows used in the value in use calculation are derived based on the earnings before interest, tax, depreciation, and amortisation. If those earnings were 10% lower across the forecast period, this would result in an increase in impairment of £382.6m to £516.5m. If those earnings were 10% higher across the forecast period, no impairment would be recognised.

Zephyr Holdco 3 Limited is the only direct subsidiary of Zephyr Holdco 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 and Tempcover Holdings Limited, Tempcover Limited and Temporary Cover Limited which are registered at Second Floor, Admiral House, Harlington Way, Fleet, Hampshire, England, GU51 4BB.

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

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**7. Investments in subsidiaries (continued)**

The subsidiaries incorporated in the Cayman Islands, namely Zephyr Holdco 3 Limited, Zephyr Holding LP, Zephyr Holdco 2 Limited, ZPG Property Services Holdings Limited and ZPG Comparison Services Holdings Limited, are registered at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

Zephyr Holding LP is controlled by the Company, which is its General Partner. 100% of the outstanding shares of ZH LP is owned by RV Pondview UK Limited, an indirect subsidiary of the Company.

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

The subsidiary incorporated in Mexico, namely Preminen Mexico S.A. de C.V., is registered at C/ Varisovia, 36, 5th floor 06600 Col. Juarez Mexico City.

The subsidiary incorporated in India, namely Preminen Price Comparison India Private Limited, is registered at F-2902, Ireo Grand Arch, Sector 58, Gurugram, Haryana, Gurgaon, Haryana, India 122011.

The subsidiary incorporated in France, namely LeLynx SAS, is registered at 34 Quai de la Loire 75019 Paris.

The subsidiary incorporated in Spain, namely Rastreator Comparador Correduria de Seguros S.L.U, is registered at Calle Sanchez Pacheco, 85, 28002 (Madrid).

The joint venture HLIx Limited did not trade in the year. It is incorporated at 133 Praed Street, London, W2 1RN.

The associate incorporated in China, namely Long Yu Science & Technology (Beijing) Company Limited, is registered at Room 1806, 15th Floor, Block 16, No. 39 East 3rd Ring Middle Road, Chaoyang District, Beijing, the PRC.

The associate incorporated in Bahrain, namely Preminen MENA Price Comparison W.L.L., is registered at Road no 3618, Block 436, Building 852, Office no 42, 4th floor, Seef (Kingdom of Bahrain).

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**ZEPHYR HOLDCO LIMITED**

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

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**7. Investments in subsidiaries (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Zephyr Holdco 3 Limited	Cayman Islands	Ordinary	100%
RV Pondview UK Limited	United Kingdom	Ordinary	73%
Zephyr Holding LP	Cayman Islands	Limited Partner interests	73%
Zephyr Holdco 2 Limited	Cayman Islands	Ordinary	73%
Zephyr Midco 1 Limited	United Kingdom	Ordinary	73%
Zephyr Midco 2 Limited	United Kingdom	Ordinary	73%
Zephyr Bidco Limited	United Kingdom	Ordinary	73%
ZPG Limited	United Kingdom	Ordinary	73%
ZPG Property Services Holdings Limited	Cayman Islands	Class A and Class B	73%
ZPG Property Services Holdings UK Limited	United Kingdom	Ordinary	73%
ZPG Comparison Services Holdings Limited	Cayman Islands	Class A and Class B	73%
ZPG Comparison Services Holdings UK Limited	United Kingdom	Ordinary	73%
Zoopla Limited	United Kingdom	Ordinary	73%
Yourkeys Technology Limited	United Kingdom	Ordinary	73%
Zoopla Printing Services Limited	United Kingdom	Class A	73%
W New Holdings Limited	United Kingdom	Ordinary	73%
Websky Limited	United Kingdom	Ordinary	73%
TechnicWeb Limited	United Kingdom	Class A and Class B	73%
Uswitch Limited	United Kingdom	Ordinary	73%
Property Software Holdings Limited	United Kingdom	Class A1, Class A2, Class B and Class C	73%
Jupix Limited	United Kingdom	Ordinary	73%
Property Software Limited	United Kingdom	Ordinary	73%
MoveIT Network Limited****	United Kingdom	Ordinary	73%
Core Estates Limited	United Kingdom	Ordinary, Class C and Class D	73%
CFP Software Limited	United Kingdom	Ordinary	73%
Vebra Investments Limited	United Kingdom	Ordinary	73%
Vebra Limited	United Kingdom	Ordinary	73%
Vebra Solutions Limited	United Kingdom	Ordinary	73%
Hometrack.co.uk Limited	United Kingdom	Class A and Class B	73%
Hometrack Data Systems Limited	United Kingdom	Class A and Class B	73%
Hometrack MLS Limited	United Kingdom	Ordinary	73%
Dot Zinc Holdings Limited	United Kingdom	Ordinary, Class A, Class B and Class C	73%
Dot Zinc Limited	United Kingdom	Ordinary	73%
ZPG Property Services Limited	United Kingdom	Ordinary	73%

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

**7. Investments in subsidiaries (continued)**

**Subsidiary undertakings (continued)**

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Calcasa B.V.	Netherlands	Ordinary	73%
Penguin Portals Limited	United Kingdom	Class A and Class B	73%
Rastreator.com Limited	United Kingdom	Class A and Class B	73%
Rastreator Comparador Correduria de Seguros S.L.U	Spain	Ordinary	73%
LeLynx SAS	France	Ordinary	73%
Inspop.com Limited	United Kingdom	Class A and Class B	73%
Preminen Price Comparison Holdings Limited	United Kingdom	Class A and Class B	73%
Preminen Dragon Price Comparison Limited	United Kingdom	Ordinary	73%
Preminen Price Comparison India Private Limited	India	Ordinary	73%
Preminen Mexico S.A. de C.V.	Mexico	Ordinary	73%
Life's Great Group Limited	United Kingdom	Class A1, Class A2, Class B, Class B1, Class C, Class D, Class F, Class F1, Class G, Deferred Ordinary and Deferred	73%
Life's Great Limited	United Kingdom	Ordinary	73%
Life's Great Tech Limited	United Kingdom	Ordinary	73%
PSG Web Services Limited*	United Kingdom	Ordinary	73%
Real Estate Technology Limited*	United Kingdom	Ordinary, Class A and Class B	73%
Confused.com Limited*	United Kingdom	Ordinary	73%
HLIX Limited**	United Kingdom	Ordinary	18%
Long Yu Science & Technology (Beijing) Company Limited***	China	Ordinary	31%
Preminen MENA Price Comparison W.L.L.***	Bahrain	Ordinary	22%
Tempcover Holdings Limited	United Kingdom	Ordinary, A1 Ordinary, A2 Ordinary, A3 Ordinary, Class A, Class B, Class C and Class D	73%
Tempcover Limited	United Kingdom	Ordinary	73%
Temporary Cover Limited	United Kingdom	Ordinary	73%

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

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**7. Investments in subsidiaries (continued)****Subsidiary undertakings (continued)**

\* denotes dormant subsidiaries

\*\* denotes joint ventures

\*\*\* denotes associates

\*\*\*\*MoveIT Network Limited was dissolved during the year ended 31 December 2022.

**8. Trade and other payables**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>8</b>	-
Accruals	-	<b>8</b>
	<b>8</b>	<b>8</b>

**9. Share capital**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, called up and fully paid</b>		
159,606,110,366 (2021 - 156,500,568,671) ordinary shares of £0.00001 each	<b>1,596</b>	<b>1,565</b>

On 27 July 2022, the Company issued 3,105,541,695 £0.00001 ordinary shares for a total price of £0.000141003 pence per share (2021 - 14,040,568,671).

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 FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. Reserves**

**Share premium account**

During the year, share premium of £44m was recognised following the issue of share capital in the year. (2021 - £198m).

**Other reserves**

Other reserves relate to share-based payment charges. See note 2.5 for more information.

**Retained earnings reserve**

The retained earnings reserve comprises all gains and losses not classified within other equity reserves.

**11. Related party transactions**

Advantage has been taken of the exemption permitted by FRS 101 not to disclose transactions with entities that are wholly owned by the Group.

During the prior period, the Company entered into an agreement with a related party. See note 2.5 for more information on this agreement.

**12. Post balance sheet events**

On 28 August 2022, the Group entered into a Sale and Purchase Agreement ('SPA') with Gruppo Mutionline S.P.A. to dispose of Preminen Price Comparison Holdings limited and its subsidiaries, Rastreator.com Limited and its subsidiary and LeLynx SAS, which carries out its operations in Spain, France and Mexico. Concurrently, a Group subsidiary, Inspop.com Limited, entered into a Business Transfer Agreement ('BTA') for its Indian Branch, to transfer all the assets and liabilities to the newly formed Rastreator India branch; which was part of the transaction perimeter disposed via the SPA. The disposal was effected as a strategic decision to further focus on the UK businesses. The SPA completed on 1 February 2023, and the BTA on 2 February 2023.

In 2020, the Company entered into an agreement with a related party. The agreement provided an option for the related party to purchase a fixed number of shares for a fixed price in the Company's direct subsidiary, which was exercisable until November 2022. The option lapsed without being exercised. Subsequent to year-end, a new agreement was entered into with the same related party with the same commercial terms and conditions as the previous option, where an option is provided to the related party to purchase a fixed number of shares for a fixed price in the Company's direct subsidiary; the new option is exercisable until January 2024.

**13. Controlling party**

The direct parent of the Company is Zephyr Luxco S.à.r.l which is a company registered at 2 Rue Edward Steichen, 2540, Luxembourg. The largest and smallest consolidated group financial statements of which Zephyr Holdco Limited is a part of is Zephyr Luxco S.à.r.l. The ultimate controlling party of the Company is Silver Lake (Offshore) AIV GP V Ltd.