

Registered number: 09595901

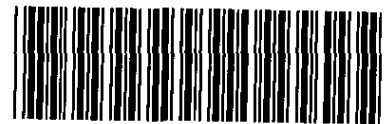
**PREMINEN PRICE COMPARISON HOLDINGS LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**PREMINEN PRICE COMPARISON HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	L O'Shea D Chandler A Queipo
<b>Registered number</b>	09595901
<b>Registered office</b>	<i>The Cooperage</i> 5 Copper Row London England SE1 2LH

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**PREMINEN PRICE COMPARISON HOLDINGS LIMITED**

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## PREMINEN PRICE COMPARISON HOLDINGS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Introduction

Preminen Price Comparison Holdings Limited (the "Company") was incorporated on 18 May 2015 and was established as a partnership between Admiral Group plc and Mapfre S.A., to explore the potential of price comparison overseas.

On 30 April 2021, the Company and its subsidiaries was sold to ZPG Comparison Services Holdings UK Limited ("RVU") and is a 100% directly owned subsidiary of ZPG Comparison Holdings UK Limited. RVU is part of the ZPG Group of Companies, which comprises Zephyr Midco 2 Limited and its direct and indirect subsidiaries (the 'Group').

#### Business review

The Company is focussed on developing as a base from which to explore different geographical markets for price comparison, with the Mexican operation being established in 2017, and further operations in India and Bahrain in 2019. The Company has incurred administrative expenses of €1,088,517 (2020 - €2,282,683) of which €417,818 relates to an impairment charge to the investment in India (2020 - €500,000 impairment charges to the investment in Turkey and €986,664 to the investment in India). Further detail can be found in note 12 to the financial statements.

The Company's loss after tax for the year was €680,185 (2020 - €2,285,504) and the net asset position as at 31 December 2021 was €9,445,495 (2020 - €10,125,680).

#### Principal risks and uncertainties

The key risk is that developing new operations overseas could fail to produce sustainable, profitable long term businesses, which could result in the impairment of investments in subsidiaries. Management will continue to apply a conservative approach to expansion and seek to mitigate this risk. Competitor activity in the marketplaces in which the underlying subsidiaries operate is considered the greatest risk to the Company. The development of technology and knowledge sharing across the fellow Group subsidiary comparison platforms will be a priority for the Company to combat this.

The Company is an indirect subsidiary of Zephyr Midco 2 Limited and is included in the consolidated financial statements of Zephyr Midco 2 Limited, comprising Zephyr Midco 2 Limited and its subsidiaries (the "Group"). The impact of climate change is considered at a Group level and is not considered significant individually for the Company – refer to the Group financial statements for this assessment.

The Company's activities expose it primarily to financial risk relating to credit risk and liquidity risk.

##### *Credit risk:*

Credit risk is defined by the Company as the risk of loss if another party fails to perform its obligations. The key exposure of the Company to credit risk is through bank deposits and amounts relating to intercompany receivables. To mitigate the risk over bank deposits, cash balances and deposits are placed only with highly rated credit institutions. Group policies prescribes business oversight and control in relation to the risk over intercompany receivables.

##### *Liquidity risk:*

Liquidity risk is the risk that the Company does not have sufficient, available financial resources to enable it to meet its obligations as they fall due or can only secure them at excessive cost.

The primary liquidity risk of the Company is the amounts owed to group undertakings, which have no fixed repayment terms. The group undertakings are not seeking recovery of the intercompany payables that are due.

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## **PREMINEN PRICE COMPARISON HOLDINGS LIMITED**

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### **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **Covid-19**

At the date of approval of the annual report and financial statements some uncertainty remains in relation to the future impact that the Covid-19 pandemic will have on the global economy, and, consequently, on the Company. There have, however, been positive developments regarding the success of the UK, Spanish, Indian and Mexican vaccine rollouts and their effectiveness against new variants of the virus, with the resulting easing of government-imposed restrictions worldwide generating increased levels of confidence throughout the wider economy.

The Company is closely monitoring government updates in relation to the global pandemic and is implementing appropriate business continuity plans. The primary focus of this work has been the wellbeing of staff in the Company's subsidiary offices and ensuring the operations can continue to service customers through remote working arrangements.

During 2021, there was minimal impact on business operations due to COVID-19. A seamless transition to working remotely meant every subsidiary entity staff member could fulfil the duties of their role almost immediately after having to vacate the office premises.

In terms of the financial performance, there was no significant impact to profit or loss.

#### **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.

In summary, this sets out how a Director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and, in doing so have regard (amongst other matters) to the likely consequences of any decisions in the long-term, and the interests of the company's employees, communities, stakeholders, external partners and the environment.

The strategy of the Company and many of the decisions of the Company and the Company's Board are taken with regard to the Group's business model, strategy and decisions as at 31 December 2021, and the way in which the Group engages with these stakeholders is set out in the Zephyr Midco 2 Limited annual report, available from The Cooperage, 5 Copper Row, London, SE1 2LH.

In order to identify the stakeholders that are of the most critical strategic importance to its operations, the Board has considered the key issues on its agenda which are discussed on a recurring basis. As a result, it has concluded that its shareholders, fellow subsidiaries, regulators and the new owners, RVU, are of the most critical strategic importance to its operations.

The key decision and approval by the Board in the year, and how stakeholders' were taken into account in these, are outlined below:

- The agreed sale of the Company and its underlying subsidiaries to RVU was considered with regard to the long-term strategic objectives of the Company and the Group. The Board fully considered the benefits of the sale of the Company and its subsidiaries to RVU which provides opportunities for future long-term investment in the subsidiaries and will allow the Company to develop new comparison products and customer propositions. This includes i) further growth of existing products; ii) support for new product development outside traditional insurance products; iii) alignment of technical expertise; and iv) leveraging RVU's wider product expertise. All of these opportunities provide growth and development opportunities to the Company's existing workforce.

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**PREMINEN PRICE COMPARISON HOLDINGS LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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This report was approved by the board on 18 August 2022 and signed on its behalf.



**D Chandler**  
Director

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## **PREMINEN PRICE COMPARISON HOLDINGS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Directors present their report and the financial statements for the year ended 31 December 2021.

#### **Results and dividends**

The loss for the year, after taxation, amounted to €680,185 (2020 - loss €2,285,504).

No dividend was paid in the year ended 31 December 2021 (2020 - nil). No dividend is proposed in respect of the year ended 31 December 2021.

#### **Directors**

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

E B Novoa (resigned 27 May 2022)  
J Gurtubay-Francia (resigned 30 April 2021)  
C Sanchez (resigned 30 April 2021)  
G Santos (resigned 30 April 2021)  
L O'Shea (appointed 8 August 2022)  
D Chandler (appointed 8 August 2022)  
A Queipo (appointed 27 May 2022)

#### **Political and charitable contributions**

The company has made no political or charitable contributions in the year (2020 - No political or charitable contributions).

#### **Future developments**

The Company's plan for the coming year is to continue to support the development of the operations in Mexico and the Middle East, and to keep looking for further opportunities that may present themselves.

#### **Financial risk management**

The Companies exposure to credit and liquidity risk, and its policies and procedures for mitigating these risks, are disclosed in the Strategic Report.

#### **Branches outside the United Kingdom**

The Company has one branch outside of the United Kingdom: Preminen Price Comparison Holdings Sucursal en Espana.

#### **Going concern**

The Directors have considered the appropriateness of the going concern basis of preparation in these financial statements, as set out in note 2.4. Given the result of this assessment, the Directors are satisfied that the going concern basis of preparation is appropriate.

#### **Matters covered in the strategic report**

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

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**PREMINEN PRICE COMPARISON HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Post balance sheet events**

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

This report was approved by the board on 18 August 2022 and signed on its behalf.



**D Chandler**  
Director

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**PREMINEN PRICE COMPARISON HOLDINGS LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 judgments 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.

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**PREMINEN PRICE COMPARISON HOLDINGS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Note	2021 €	2020 €
Other income	4	500,000	-
<b>Gross profit</b>		<b>500,000</b>	<b>-</b>
Administrative expenses		(1,088,517)	(2,282,683)
<b>Operating loss</b>	5	<b>(588,517)</b>	<b>(2,282,683)</b>
Finance costs	9	(15,295)	(2,821)
<b>Loss before tax</b>		<b>(603,812)</b>	<b>(2,285,504)</b>
Tax on loss	10	(76,373)	-
<b>Loss for the financial year</b>		<b>(680,185)</b>	<b>(2,285,504)</b>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

The notes on pages 11 to 26 form part of these financial statements.

**PREMINEN PRICE COMPARISON HOLDINGS LIMITED**  
**REGISTERED NUMBER: 09595901**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 €	2020 €
<b>Non-current assets</b>			
Property, plant and equipment	11	3,864	115,833
Investments	12	4,584,991	4,584,991
		<u>4,588,855</u>	<u>4,700,824</u>
<b>Current assets</b>			
Trade and other receivables	13	4,845,501	50,407
Cash and cash equivalents	14	709,243	6,518,465
		<u>5,554,744</u>	<u>6,568,872</u>
<b>Current liabilities</b>			
Trade and other payables	15	(660,490)	(970,220)
Lease liabilities	16	-	(14,225)
Current tax liability		(37,614)	(58,149)
		<u>4,856,640</u>	<u>5,526,278</u>
<b>Net current assets</b>		<u>9,445,495</u>	<u>10,227,102</u>
<b>Total assets less current liabilities</b>		<u>9,445,495</u>	<u>10,227,102</u>
<b>Non-current liabilities</b>			
Lease liabilities	16	-	(101,422)
		<u>9,445,495</u>	<u>10,125,680</u>
<b>Net assets</b>		<u>9,445,495</u>	<u>10,125,680</u>
<b>Equity</b>			
Called up share capital	17	20,000,000	20,000,000
Other reserves	18	9,660	9,660
Retained earnings	18	(10,564,165)	(9,883,980)
		<u>9,445,495</u>	<u>10,125,680</u>

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**PREMINEN PRICE COMPARISON HOLDINGS LIMITED**  
**REGISTERED NUMBER: 09595901**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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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 August 2022.



**D Chandler**  
Director

The notes on pages 11 to 26 form part of these financial statements.

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**PREMINEN PRICE COMPARISON HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Called up share capital</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total equity</b>
	€	€	€	€
<b>At 1 January 2020</b>	<b>15,000,000</b>	<b>9,660</b>	<b>(7,598,476)</b>	<b>7,411,184</b>
Loss for the year	-	-	(2,285,504)	(2,285,504)
Shares issued during the year	5,000,000	-	-	5,000,000
<b>At 31 December 2020</b>	<b>20,000,000</b>	<b>9,660</b>	<b>(9,883,980)</b>	<b>10,125,680</b>
Loss for the year	-	-	(680,185)	(680,185)
<b>At 31 December 2021</b>	<b>20,000,000</b>	<b>9,660</b>	<b>(10,564,165)</b>	<b>9,445,495</b>

The notes on pages 11 to 26 form part of these financial statements.

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## **PREMINEN PRICE COMPARISON HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1. General information**

Preminen Price Comparison Holdings 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 judgment in applying the Company's accounting policies (see note 3).

The presentational currency of the financial statements is Euro (€), which is the Company's functional currency.

The following principal accounting policies have been applied:

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**PREMINEN PRICE COMPARISON HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- 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;
- 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.

The Company is an indirect subsidiary of Zephyr Midco 2 Limited and is included in the consolidated financial statements of Zephyr Midco 2 Limited, comprising Zephyr Midco 2 Limited and its subsidiaries (the "Group"). 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.

**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 2021.

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 periods.

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## **PREMINEN PRICE COMPARISON HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **2. Accounting policies (continued)**

##### **2.4 Going concern**

The financial statements are prepared on a going concern basis which the Directors have considered and believe to be appropriate.

Although the Company has a retained deficit of €10,564,165 at 31 December 2021 (2020: €9,883,980), the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This expectation is based on the net current and non-current asset position of the Company and business plans. At 31 December 2021 the Company has a significant cash balance of €709,243 as a result of the capital injections which were received during the prior year. This balance is more than sufficient to support the expected net cash outflows over the next 12 months. The Company has no debt or other financial commitments.

The Directors have also considered the financial position of the intermediate parent company, Zephyr Midco 2 Limited and its subsidiary companies (together 'the Group'). Should the Company also require, the Group will support the obligations and liabilities of the Company as and when they fall due in the twelve months following the date of signing.

##### **2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from providing services is recognised in the accounting period in which the services are rendered.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

##### **2.6 Finance costs**

Finance costs represent interest charged on bank loans and overdraft balances and IFRS 16 related lease discounting unwinding. Finance costs are recognised on an accruals basis using the effective interest method.

Foreign exchange gains and losses are recognised monthly based on the translation of assets and liabilities held in foreign currencies to Pound Sterling and realised gains and losses on transactions recorded in the year. The Company's principal exposure is to the Mexican Peso. The Directors are comfortable that any sensitivity to fluctuations in exchange rates would not have a material impact on the results of the Company.

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## PREMINEN PRICE COMPARISON HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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## 2. Accounting policies (continued)

### 2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2.8 Property, plant and equipment

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- over 4 years
Computer equipment	- over 4 years
Right of use assets	- over the lease term

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 2.9 Leases

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

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## **PREMINEN PRICE COMPARISON HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **2. Accounting policies (continued)**

##### **2.9 Leases (continued)**

To assess whether a contract conveys the right to control the use of an identified assets, the group assesses whether:

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

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

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

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

Lease payments include in the measurement of the lease liability comprise fixed payments, including in substance fixed payments.

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

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

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

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## PREMINEN PRICE COMPARISON HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.9 Leases (continued)

###### *Short-term and leases of low value assets*

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

##### 2.10 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in associates are also measured at cost less accumulated impairment. In line with IAS 28, the Company is exempt from the use of equity accounting as it meets the criteria for exemption from preparing consolidated financial statements under IFRS 10 (4a). As such, there is no subsequent remeasurement of the carrying value.

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

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

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

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.

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## PREMINEN PRICE COMPARISON HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.11 Financial instruments (continued)

The Company's cash and cash equivalents represent amounts held in the Company's current accounts and overnight deposits that are immediately available.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

##### Critical accounting judgements

Critical accounting judgements are defined as those, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements.

In applying the accounting policies as described above, management has primarily applied judgement in the impairment testing of the Company's investment in subsidiary undertakings. Management has applied judgement in determining whether the carrying value of the investment or asset may be supported, and initially consider whether an indicator of impairment is present for each investment or asset.

If an indicator is present, management assesses whether the carrying value is supported by the recoverable amount, being the higher of the fair value less costs to sell, and the value in use, calculated as the the net present value of future cash-flows arising from the asset.

##### Key sources of estimation uncertainty

The preparation of financial statements requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingencies and the reported amount of revenue and expenses during the year. The Company evaluates its estimates and assumptions on an ongoing basis. Such estimates and judgements are based upon historical experience and other factors it believes to be reasonable under the circumstances, which form the basis for making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources.

##### *Investment asset carrying values*

Management performs an assessment at each balance sheet date of assets where risks of impairment has been identified. Key judgement areas include the carrying values of investments in subsidiary undertakings. The recovery of these assets is dependent on factors which include financial position of the entities and market factors. Where risk of impairment has been identified an impairment review has been performed. Please see Note 12 below.

#### 4. Other income

During the year, the Company received €500,000 in license fee income from its associate, Preminen Mena Price Comparison W.L.L ('Mena'). This fee represents a portion of the total license fee receivable, which is payable by Mena at different stages of their development according to various triggering events. The triggering events for the future fee have not occurred, and therefore no receivable has been recognised for these amounts.

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**5. Operating loss**

The operating loss is stated after charging:

	2021	2020
	€	€
Depreciation of property, plant and equipment	222	16,298
Impairment of investment in subsidiary	417,818	1,486,664

During the year ended 31 December 2021 impairments against investments in India (2020 - Turkey and India) were recognised for €417,818 (2020 - €500,000 and €986,664, respectively). Further detail is included in Note 12.

**6. Auditors' remuneration**

	2021	2020
	€	€
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	-	8,000

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the intermediate parent Company (Zephyr Midco 2 Limited).

In 2021 the Company has utilised the exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. As such no amounts were payable to an auditor in respect of the Company's annual accounts (2020 - £8,000).

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	2021	2020
	€	€
Wages and salaries	396,956	306,609
Social security costs	28,116	30,311
	425,072	336,920

No staff are directly employed by the Company. The staff costs disclosed above and in the Directors' remuneration note relate to recharges from fellow subsidiaries of ZPG Comparison Services Holdings UK Limited for time spent working for the Company.

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**8. Directors' remuneration**

The Directors are remunerated by fellow subsidiaries of ZPG Comparison Services Holdings UK Limited.

No remuneration is received by the Directors in respect of their roles as Directors of the company. The allocated cost of the Directors' remuneration in relation to the carrying on of the affairs of the Company is as follows:

	2021 €	2020 €
Directors' emoluments	-	40,938
Directors' gains on long-term incentive schemes	-	11,976
	<u>-</u>	<u>52,914</u>

**9. Finance costs**

	2021 €	2020 €
Interest on lease liabilities	295	2,821
Other finance charges	15,000	-
	<u>15,295</u>	<u>2,821</u>

Interest payable on lease liabilities represents the unwinding of the discount on lease liabilities under IFRS 16 and does not result in a cash payment.

**10. Taxation**

	2021 €	2020 €
<b>Corporation tax</b>		
Current tax on loss for the year (foreign tax)	36,678	-
<b>Total current tax</b>	<u>36,678</u>	<u>-</u>
Origination and reversal of timing differences (foreign tax)	39,695	-
<b>Taxation on loss for the year</b>	<u>76,373</u>	<u>-</u>

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**10. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 €	2020 €
Loss on ordinary activities before tax	<u>(603,812)</u>	<u>(2,285,504)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	<b>(114,724)</b>	(434,246)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>96,940</b>	292,383
Unutilised tax losses carried forward	<b>17,784</b>	141,863
Foreign tax	<b>76,373</b>	-
<b>Total tax charge for the year</b>	<u><b>76,373</b></u>	<u>-</u>

At 31 December 2021 the Company had unused tax losses amounting to €3.9m (2020 - €3.8m), for which no deferred tax asset has been recognised.

**Factors that may affect future tax charges**

The Finance Act 2021, which was substantively enacted on 24 May 2021, included an increase in the main rate of UK corporation tax to 25% from 1 April 2023 from 19%. This rate has been substantively enacted at the balance sheet date of 31 December 2021. There is no deferred tax position remaining as at 31 December 2021.

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**11. Property, plant and equipment**

	<b>Right of use assets €</b>	<b>Office equipment €</b>	<b>Computer equipment €</b>	<b>Total €</b>
<b>Cost or valuation</b>				
At 1 January 2021	142,574	5,723	5,425	153,722
Disposals	(142,574)	-	-	(142,574)
At 31 December 2021	-	5,723	5,425	11,148
<b>Depreciation</b>				
At 1 January 2021	30,827	1,643	5,419	37,889
Charge for the year on owned assets	-	222	-	222
Disposals	(30,827)	-	-	(30,827)
At 31 December 2021	-	1,865	5,419	7,284
<b>Net book value</b>				
At 31 December 2021	-	3,858	6	3,864
At 31 December 2020	111,747	4,080	6	115,833

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**12. Investments**

	Investments in subsidiary companies €	Investments in associates €	Total €
<b>Cost or valuation</b>			
At 1 January 2021	6,036,965	34,690	6,071,655
Additions	417,818	-	417,818
At 31 December 2021	6,454,783	34,690	6,489,473
<b>Impairment</b>			
At 1 January 2021	1,486,664	-	1,486,664
Charge for the period	417,818	-	417,818
At 31 December 2021	1,904,482	-	1,904,482
<b>Net book value</b>			
At 31 December 2021	4,550,301	34,690	4,584,991
At 31 December 2020	4,550,301	34,690	4,584,991

The investments balance reflects shares and capital contributions made by the Company. The additions to investments in subsidiary companies during the year represent an increase of €417,818 in Preminen Price Comparison India Private Limited (2020 - Related to a further investment of €500,000 in Preminen Online Fiyat Karsilastirma Hizmetleri Anonim Sirketi, a €800,000 investment in Preminen Mexico Sociedad Anonima de Capital Variable, and €600,000 in Preminen Price Comparison India Private Limited).

This investment addition into Preminen Price Comparison India Private Limited in 2021 has been impaired under the requirements of IAS 36. These requirements are applied to determine whether it is necessary to recognise any impairment loss with respect to the Company's investments in subsidiaries.

Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases. Determining whether the carrying value of investments are impaired requires an estimation of the recoverable value of the relevant asset.

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**12. Investments (continued)****Subsidiary undertakings**

*The following were subsidiary undertakings of the Company:*

<b>Name</b>	<b>Registered office</b>	<b>Holding</b>
Preminen Dragon Price Comparison Limited	The Cooperage, 5 Copper Row, London, SE1 2LH	100%
Preminen Mexico Sociedad Anonima de Capital Variable	Varsovia, 36, 5th floor, office 501, Colonia Juárez, Cuauhtemoc, Ciudad de Mexico	96%
Preminen Price Comparison India Private Limited	F-2902, Ireo Grand Arch, Sector 58, Gurgaon, Haryana, India, 122011	100%

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**13. Trade and other receivables**

	2021 €	2020 €
Amounts owed by group undertakings	4,824,677	47,585
Other debtors	20,824	-
Prepayments and accrued income	-	2,822
	<u>4,845,501</u>	<u>50,407</u>

The Company has assessed the recoverability of amounts owed by group undertakings. Amounts owed by group undertakings are repayable on demand and are interest free.

Based on the low level of historic write-offs with remaining entities and management expectation of future profitability and repayment of amounts owing, no further provision against this balance is deemed to be required.

**14. Cash and cash equivalents**

	2021 €	2020 €
Cash at bank and in hand	709,243	6,518,465
	<u>709,243</u>	<u>6,518,465</u>

**15. Trade and other payables**

	2021 €	2020 €
Trade payables	38,963	5,182
Amounts owed to group undertakings	604,810	905,521
Other taxation and social security	16,639	53,883
Other payables	78	5,634
	<u>660,490</u>	<u>970,220</u>

Amounts owed to group undertakings are repayable on demand.

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**16. Leases****Company as a lessee**

The Company holds various property under leasing arrangements that are recognised as right of use assets and lease liabilities.

Lease liabilities are due as follows:

	2021 €	2020 €
Current	-	14,225
Non-current	-	101,422
	<u>-</u>	<u>115,647</u>

The following amounts in respect of leases, where the Company is a lessee, have been recognised in profit or loss:

	2021 €	2020 €
Interest expense on lease liabilities	<u>295</u>	<u>2,821</u>

**17. Share capital**

	2021 €	2020 €
<b>Authorised, allotted, called up and fully paid</b>		
10,000,000 (2020 - 10,000,000) "A" Ordinary shares shares of €1.00 each	<b>10,000,000</b>	10,000,000
10,000,000 (2020 - 10,000,000) "B" Ordinary shares shares of €1.00 each	<b>10,000,000</b>	10,000,000
	<u><b>20,000,000</b></u>	<u>20,000,000</u>

2,500,000 Class A Ordinary shares and 2,500,000 Class B Ordinary shares were issued during 2020, with an aggregate nominal value of €5,000,000. The consideration received in respect of these shares was equal to the aggregate nominal value of €5,000,000. There was no movement in share capital in 2021.

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**18. Reserves**

**Other reserves**

Other reserves relate to deferred tax credits on share schemes with contributions in the year.

**Retained earnings reserve**

The retained earnings reserve reflects all gains and losses not recognised in any other reserve.

**19. Related party transactions**

In the ordinary course of business, the Company has traded with other subsidiaries of its intermediate 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 notes 13 and 15 of these financial statements.

**20. Post balance sheet events**

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

**21. Ultimate controlling party**

The Company's share capital is owned by ZPG Comparison Services Holdings UK 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 2021 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 2021 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 The Cooperage, 5 Copper Row, London SE1 2LH.

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