

Yell Holdco Limited financial report for the year ended 31 March 2026⁽¹⁾

Solutions grow to over a third of revenue and balance sheet materially strengthened

The trading update in the following paragraphs is a summary of the Group's financial condition and results of operations. More detailed analysis is provided in the annual report and audited consolidated financial statements of the Group for the year ended 31 March 2026 appended to this document.

Financial and operational highlights for the year ended 31 March 2026

- Solution revenue has grown from £13.0m to £31.6m in the year. This helped improve the rate of revenue decline over the twelve months to 5.3%.
- Product contribution margin of 72.7% was protected by the growth in Solutions, largely offsetting the impact of the decline in high margin legacy products.
- Adjusted EBITDA of £12.0m was only £0.6m lower than the prior year as £3.8m of indirect cost savings largely offset the lower product contribution.
- Adjusted EBITDA less capital expenditure ('capex') of £9.0m was up 23% on prior year due to more focused capex investment.
- The £8.9m return of surplus cash following the completion of the Yell defined benefit pension scheme, together with positive trading cash flow, increased the cash balance at 31 March 2026 to £15.2m, after the payment of interest and associated fees.
- The Group reached agreement with its lenders and extended the term of its debt to 31 March 2031 at the same coupon of 8.75%.

Summary Operating Results	Quarter ended					Year to date		
	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Mar-26	Mar-25	Change
Non-GAAP⁽²⁾, £m								
Revenue	23.3	23.1	22.8	22.8	22.2	90.9	96.0	(5.3%)
Product contribution	17.2	16.9	16.7	16.6	15.9	66.1	70.5	(6.2%)
Product contribution margin (%)	73.8%	73.2%	73.2%	72.8%	71.6%	72.7%	73.4%	
Adjusted EBITDA ⁽³⁾	3.2	2.3	3.0	3.3	3.4	12.0	12.6	(4.8%)
Trading operating cash flow ⁽⁴⁾	2.3	(0.3)	0.4	1.4	1.9	3.4	3.2	6.2%

(1) All figures, including comparatives, are the audited consolidated results of Yell Holdco Limited and its subsidiaries (the "Group").

(2) Non-GAAP Key Performance Indicators ("KPIs") are defined in Appendix 1.

(3) Excluding adjusted EBITDA of Hartley Technology Limited.

(4) Trading operating cash flows for the Group have been redefined to include lease payments and prior period comparatives has been restated accordingly.

Luke Taylor and Mark Clisby, Co-Chief Executive Officers, said:

"We are encouraged by this year's progress. Solutions grew to over a third of revenue and product contribution margins have proven resilient. Disciplined cost control and investment helped lift EBITDA less capex by 23% as we shifted towards fewer, higher-value customers and invested in new AI-enabled services and processes. With the balance sheet materially strengthened, we are well placed to keep building on that momentum."

For any enquiries, or to schedule a call, please email investors@yell.com

Yell Holdco Limited

Operating and financial discussion

Financial condition and results of operations

£m	Year ended 31 March 2026	Year ended 31 March 2025	Change
Yell platform revenue	28.6	41.3	(30.8%)
Digital Marketing Services revenue	30.7	41.7	(26.4%)
Solutions revenue	31.6	13.0	143.1%
Revenue	90.9	96.0	(5.3%)
Product contribution	66.1	70.5	(6.2%)
Product contribution margin (%) ⁽¹⁾	72.7%	73.4%	
Adjusted EBITDA ⁽⁴⁾	12.0	12.6	(4.8%)
Adjusted EBITDA margin (%)	13.2%	13.1%	
Operating Metrics			
Customers at beginning of period (thousands)	53.0	61.2	(13.4%)
Customers acquired (thousands) ⁽²⁾	4.2	9.3	(54.8%)
Customers lost (thousands) ⁽²⁾	(12.6)	(17.5)	28.0%
Customers at end of period (thousands)	44.6	53.0	(15.8%)
Average revenue per customer (last 12 months, £) ⁽³⁾	1,873	1,683	11.3%
Average monthly visits to the Yell Platform (last 12 months, m)	3.0	3.8	(21.1%)

Non-GAAP KPIs are defined in Appendix 1. Revenue and adjusted EBITDA are equivalent to Digital Revenue and Digital EBITDA as defined in the Indenture.

Revenue & product contribution

Revenue was down 5.3% on the prior year. We expect Yell platform and digital marketing services revenue to continue to decline as the majority of new, and some existing, customers purchase Solutions products. The move to Solutions has helped stabilise product contribution margin at 72.7% down slightly from 73.4%, although this is not yet sufficient to offset the decline in revenue and so product contribution in total is lower than the prior period.

Adjusted EBITDA

Adjusted EBITDA of £12.0m was down on the prior year, as the reduction in indirect costs did not fully offset the decline in contribution and cost increases from the government changes to real living wage and National Insurance thresholds.

Customers

Customer numbers declined by 15.8%, compared with 13.4% in the prior year, reflecting our deliberate focus on acquiring fewer, higher-value customers that align more closely with our ideal customer profiles. New Solutions customers have a materially higher average contract value and revenue potential than the legacy base. As a result, ARPA increased by 11.3% to £1,873 year on year. While the legacy customer base continues to dilute this metric in the short term, we expect the benefits of this mix shift to become more visible as Solutions adoption increases and lower-value legacy customers continue to exit.

(1) Product contribution: Yell platform 99.7% (prior year: 99.1%), Digital Marketing Services 47.0% (prior year: 46.0%), Solutions 73.4% (prior year: 79.4%).

(2) Customers acquired and lost are an aggregation of monthly changes in the customer base. Individual customers who take advantage of the ability to switch in and out of digital products from month to month could be counted as both an addition and a loss more than once during a quarter.

(3) Monthly average in the last twelve months (LTM). LTM average digital customers 31 March 2026: 48.5k and 31 March 2025: 56.9k.

(4) Adjusted EBITDA excludes £1.0m (2025: £nil) operating loss relating to Hartley Technology Limited.

Yell Holdco Limited

Liquidity and capital resources

£m	Year ended 31 March 2026	Year ended 31 March 2025	Change
Adjusted EBITDA	12.0	12.6	(4.8%)
Adjusted EBITDA of Hartley Technology Limited	(1.0)	-	n/a
Capital expenditure	(3.0)	(5.3)	43.4%
Restructuring and other payments	(4.5)	(1.6)	(181.3%)
Lease payments	(0.9)	(2.0)	55.0%
Working capital inflow / (outflow)	0.8	(0.5)	n/a
Trading operating cash flow ⁽¹⁾	3.4	3.2	6.2%
Cash and cash equivalents ⁽²⁾	15.4	9.9	45.3%
Senior Secured Notes	70.2	70.8	(0.6%)

(1) Trading operating cash flows for the Group have been redefined to include lease payments and prior period comparatives has been restated accordingly.

(2) Cash and cash equivalents represent cash in hand, bank deposits repayable on demand, and other short-term highly liquid readily convertible into cash investments with original maturities of three months or less.

Trading operating cash inflow was £3.4m compared to £3.2m in the prior year. A working capital inflow, reduced capital expenditure and lease payments were offset by higher restructuring and other payments (associated with achieving the cost reductions) and lower adjusted EBITDA compared to the prior year.

Trading operating cash flow includes a £1.0m investment in Hartley Technology Limited to support the development of a new AI enabled customer proposition.

The Group has a £5.0m uncommitted overdraft facility with Barclays Bank plc. The facility ranks pari passu with the Senior Secured Notes, does not include any financial covenants, and was undrawn at 31 March 2026.

Other required disclosures

There were no material changes in the debt instruments of the Group since the most recent report was issued on 20 February 2026 in accordance with the Indenture.

Increase in cash and cash equivalents

£m	Year ended 31 March 2026	Year ended 31 March 2025	Change
Trading operating cash flow ⁽¹⁾	3.4	3.2	6.2%
Return of pension surplus	8.9	-	n/a
Interest payments on Senior Secured Notes	(6.2)	(6.2)	-
Net interest (payable) / receivable	(0.9)	0.4	n/a
Amount received from non-controlling interest	0.3	-	n/a
Increase / (decrease) in cash and cash equivalents	5.5	(2.6)	n/a

(1) Trading operating cash flows for the Group have been redefined to include lease payments and prior period comparatives has been restated accordingly.

The buyout of the Yell defined benefit pension scheme was completed, and the surplus of £8.9m, after settlement of withholding tax and related expenses, was returned to the Group in March 2026. In May 2026, the pension scheme was formally wound up, and the Group does not expect any further expenses to be incurred or income to be received in relation to the pension scheme.

During the year, the maturity date of the Senior Secured Notes was extended to 31 March 2031. The coupon rate of 8.75% and the principal amount outstanding remained unchanged. A fee of £0.7m was paid to the bondholders in connection with the refinancing arrangements.

Yell Holdco Limited

Audited financial statements

The annual report and audited consolidated financial statements of the Group for the year ended 31 March 2026 are appended to this document and include:

- further discussion of financial condition and results of operations ('Strategic report');
- further discussion of liquidity and capital resources (note 18 'Risk management');
- a discussion of material commitments and contingencies (note 27 'Financial commitments, contingent liabilities and litigation');
- a discussion of material accounting policies (note 1 'Basis of preparation and consolidation and material accounting policies');
- a description of material affiliate transactions (note 29 'Related parties');
- a description of material debt instruments (note 19 'Financial instruments' and note 23 'Borrowings');
- a description of material operational risk factors ('Strategic report'); and
- a description of material subsequent events (note 30 'Events after the reporting period').

Senior Management

The Executive Deputy Chairman of Yell Limited is Robert Hall, the Chief Executive Officers are Mark Clisby and Luke Taylor and the Finance Director is Helen Brown. There is no separate senior management of Yell Holdco Limited. A list of the directors of Yell Holdco Limited is included under 'Company Information' in the Group annual report for the year ended 31 March 2026 appended to this document.

Principal shareholders

The ultimate parent company of the Group is Yell Holdco Limited. The following table provides details of shareholders of Yell Holdco Limited holding more than 5% of share capital at 31 March 2026.

Shareholder ⁽¹⁾	Percentage of Share Capital
Empyrean Investments, LLC ⁽²⁾	63.13
GoldenTree Asset Management LP ⁽³⁾	22.19
Soros Fund Management LLC ⁽⁴⁾	11.93

(1) Each group of entities and/or affiliated funds is treated as one shareholder for the purposes of this table, and the names set out in certain cases reflect the name of the relevant parent entity or investment advisor (as applicable). The listed percentages do not include investment funds where a shareholder serves as an investment manager, but over which there is not common control with the funds controlled by the shareholder.

(2) The shares are directly held by entities who we believe are part of a fund ultimately controlled by Empyrean Investments, LLC or its affiliate(s).

(3) The shares are directly held by entities who we believe are part of a fund ultimately controlled by GoldenTree Asset Management LP or its affiliate(s).

(4) The shares are directly held by entities who we believe are part of a fund ultimately controlled by Soros Fund Management LLC or its affiliate(s).

Yell Holdco Limited

DISCLAIMER

This report is for information purposes only and does not constitute a prospectus or any offer to sell or the solicitation of an offer to buy any security in the United States of America, the United Kingdom or in any other jurisdiction. Securities may not be offered, sold or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended.

The information contained in this report does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for Yell Holdco Limited for the year ended 31 March 2026 have been posted to our website and will be filed with the Registrar of Companies in due course.

Presented in this report are certain non-GAAP financial measures of the Group ("Non-GAAP Financial Measures") that are not required by or presented in accordance with IFRS, FRS 101 or FRS 104, including EBITDA among others. The Non-GAAP Financial Measures are not measurements of financial performance under IFRS, FRS 101 or FRS 104 and have not been audited or reviewed. Accordingly, they should not be considered as alternatives to other indicators of operating performance, cash flows or any other measure of performance derived in accordance with IFRS, FRS 101 or FRS 104. The Non-GAAP Financial Measures as presented in this report may differ from and may not be comparable to similarly titled measures used by other companies. The calculations for the Non-GAAP Financial Measures are based on various assumptions. There can be no assurance that the items identified for adjustment as non-recurring will not recur in the future or that similar items will not be incurred in the future. Such measures are inherently subject to risks and uncertainties. It may not give an accurate or complete picture of the financial condition or results of operations for the periods presented and should not be relied upon when making an investment decision.

This report may include forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding our intentions, beliefs or current expectations concerning, among other things, our future financial conditions and performance, results of operations and liquidity, our strategy, plans, objectives, prospects, growth, goals and targets, future developments in the markets in which we participate or are seeking to participate, and anticipated regulatory changes in the industry in which we operate. These forward-looking statements can be identified by the use of forward-looking terminology, including, but not limited to, terms such as "aim", "anticipate", "assume", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "outlook", "plan", "predict", "project", "should", "will" or "would" or, in each case, their negative, or other variations or comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions. Our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this report. In addition, even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this report, those results or developments may not be indicative of results or developments in subsequent periods. We undertake no obligation publicly to update or revise any forward-looking statements, except as may be required by law.

Appendix 1. Key Performance Measures (“KPIs”)

Management use KPIs to better understand the underlying financial performance of the Group and to provide comparability of information between reporting periods and business units. Given that KPIs are not defined by International Reporting Standards they may not be directly comparable with other companies who use similar measures. KPIs used in these financial statements are:

KPI	Description
Adjusted EBITDA	Operating profit adjusted to add back amortisation, depreciation, restructuring costs, non-cash valuation adjustments, share-based payments, one-off configuration and customisation costs on major projects for cloud computing and costs incurred by the Company relating to the purchase of the bulk annuity insurance policy for the Yell pension plan and subsequent costs to Buy-out. Adjusted EBITDA excludes the adjusted EBITDA of Hartley Technology Limited.
Average revenue per customer	Revenue in the last twelve months divided by the average number of customers in the same period.
Customers	Customers with a live product on the last day of the reporting period. Excludes a small number of customers receiving free promotional products and former customers of Sitemaker Software Limited (SSL).
Customers acquired	Customers with no live product on the first day of the reporting period and a live product on the last day of the reporting period.
Customers lost	Customers with a live product on the first day of the reporting period and no live product on the last day of the reporting period.
Product contribution	Revenue less the direct costs associated with service delivery of products.
Trading operating cash flow	Adjusted EBITDA plus EBITDA relating to Hartley Technology Limited less capital expenditure, exceptional costs, lease payments and changes in working capital.
Visits to the Yell platform	Calculated as the average over the last twelve months. Usage, which is sourced from Adobe Analytics and subject to periodic system audits, includes desktop and mobile visits but excludes any third party syndicated usage.

Registered number: 12315720

Yell Holdco Limited

Annual report and financial statements for the year ended 31 March 2026

Yell Holdco Limited

Annual report for the year ended 31 March 2026

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Yell Holdco Limited

Company information

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Robert Hall
Parminder Sandhu

Company secretary

Paul Manwaring

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Registered number

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Independent auditors

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Chartered Accountants and Statutory Auditors
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RG1 1NR

All references to the Company in this document are references to Yell Holdco Limited.

All references to the Group are references to the Company and its consolidated subsidiaries.

All references to Yell in this document are references to the trading subsidiaries of the Company.

All references to Yell Group in this document are references to the previous ultimate parent company Yell Group Limited and its consolidated subsidiaries.

Yell Holdco Limited

Strategic report for the year ended 31 March 2026

The directors present their strategic report for Yell Holdco Limited (“the Company”) and its subsidiaries (together “the Group”), for the year ended 31 March 2026.

Principal activities

The Company heads a group of companies who provide managed digital marketing services to small and medium sized enterprises (“SMEs”) in the UK. These financial statements are the largest group in which the Company is consolidated at 31 March 2026.

Review of the business and future developments

The financial statements reflect the trading results of the Group for the year ended 31 March 2026. The Company is the owner and indirect parent of a group of companies with operations in the UK trading under the brand name “Yell”.

Yell began life as the Yellow Pages in 1966 with the singular mission of helping businesses get found. Although the market in which the Group operates has changed significantly, the Group’s core purpose remains focused on empowering businesses to be found, trusted, and chosen by their customers.

Today, the Group provides managed digital marketing services to small and medium sized enterprises in the UK. The Group’s strategy is to deliver integrated, end-to-end digital marketing Solutions for customers who require a trusted partner to manage their digital presence across an increasingly complex range of channels, including web presence, performance marketing, social media, reputation management and the Yell.com platform.

The Group has continued to reposition away from offering discrete, standalone products to a fully integrated suite of Solutions. These combine our proprietary Yell.com platform, partner services, dedicated account management, AI-powered analytics and real-time call tracking to provide customers with a more integrated service and clearer insight into the performance of their marketing activity.

During the year, the Group continued to focus on higher-value, service-led businesses which are best placed to benefit from a managed digital marketing service. This has resulted in a smaller overall customer base, reflecting expected churn in lower-value legacy products, but an increase in average revenue per customer. The directors consider this transition to be an important part of improving the quality and resilience of the Group’s revenue base over the longer term.

The Group also continued to simplify its operating model during the year, reducing complexity and aligning sales, delivery and service activity around its Solutions proposition. This has supported operational efficiency while enabling the Group to continue investing in technology, product capability and service improvements.

During the year, the Group acquired a majority interest in Hartley Technology Limited, a software development company. This investment supports the Group’s strategic focus on technology-enabled digital marketing services and the continued development of scalable capabilities for customers.

The Key Performance Indicators (KPIs) of the business are revenue, contribution, adjusted earnings before interest, tax, depreciation and amortisation (“Adjusted EBITDA” – see page 4), customers, average revenue per customer, and Yell platform visits. The KPIs for the year ended 31 March 2026, with prior year comparatives, are summarised in the table below.

Yell Holdco Limited

Strategic report for the year ended 31 March 2026

Review of the business and future developments (continued)

	Year ended 31 March 2026	Year ended 31 March 2025	2026 year-on-year movement %
Yell platform revenue (£m)	28.6	41.3	(30.8%)
Digital marketing services revenue (£m)	30.7	41.7	(26.4%)
Solutions revenue (£m)	31.6	13.0	143.1%
Total revenue (£m)	90.9	96.0	(5.3%)
Product contribution (£m)	66.1	70.5	(6.2%)
Product contribution margin (%)	72.7%	73.4%	
Adjusted EBITDA (£m) (a)	12.0	12.6	(4.8%)
Customers - monthly average over last twelve months ('000)	48.5	56.9	(14.8%)
Customers at year-end ('000)	44.6	53.0	(15.8%)
Average revenue per customer (£)	1,873	1,683	11.3%
Yell platform visits – monthly average over last twelve months (m)	3.0	3.8	(21.1%)

(a) Adjusted EBITDA relates to the existing trading performance of the Yell Holdco Group and excludes the Adjusted EBITDA of Hartley Technology Limited. The Directors consider it important to distinguish the results of Hartley Technology Limited from those of the existing Group to give a clearer view of the Group's underlying trading performance. This presentation of key performance indicators will continue in future years to clearly highlight the impact of this new business development.

Revenue declined by 5.3% year-on-year, driven by continued contraction in our legacy Digital Marketing Services and Yell platform products. However, we are seeing strong returns from our shift to Solutions, which generated £31.6m in revenue this year, up from £13.0m in FY25. This robust growth demonstrates clear validation of our strategy, with Solutions now the dominant share of new sales.

Customer numbers declined by 14.8%, reflecting expected churn among lower-value, legacy accounts. At the same time, average revenue per customer increased by 11.3%, as we successfully transitioned to serving fewer, higher-value customers in line with our strategy. This improvement in mix quality supports stronger margins than solus digital marketing products, and better long-term value.

Our proprietary Yell.com platform continues to offer valuable leads to our Yell platform customers and is a competitive advantage within our Solutions, though usage declined by 21.1% to a monthly average of 3.0m visits. This trend reflects broader changes in consumer search behaviour, including the impact of generative AI. To mitigate this, we have invested significantly in search engine optimisation ("SEO") to preserve visibility and support our paying customers, prioritising quality traffic over raw volume.

Financially, Adjusted EBITDA decreased to £12.0m, down from £12.6m in FY25, in line with the revenue decline. This reflects a small decrease in product contribution margin (down 70bps to 72.7%) partially offset by operational efficiency gains enabled by our simplified Solutions model.

Looking ahead, we expect continued growth in Solutions revenue to progressively outweigh further declines in legacy products. Our strategy remains long-term and focused: to deliver proven, insight-led digital marketing services to high-value customers who want a trusted partner to manage their digital presence.

With a leaner, more agile organisation, a growing Solutions customer base, and a scalable model powered by AI, Yell is positioned for sustainable growth in a rapidly evolving market.

Yell Holdco Limited

Strategic report for the year ended 31 March 2026

Review of the business and future developments (continued)

The table below reconciles Adjusted EBITDA to operating (loss) / profit:

£m	2026	2025
Adjusted EBITDA	12.0	12.6
Adjusted EBITDA of Hartley Technology Limited	(1.0)	-
Restructuring costs and other one-off items (a)	(6.2)	(1.6)
Share-based payments (b)	(0.1)	(0.3)
Depreciation and amortisation (c)	(5.1)	(8.0)
Operating (loss) / profit	(0.4)	2.7

(a) Restructuring and other one-off items are amounts excluded from Adjusted EBITDA as defined by the Indenture for the Senior Secured Notes. These include £0.7m (2025: £0.8m) in respect of one-off configuration and customisation costs on major projects for cloud computing where intangible assets are not recognised under IAS38; £3.4m (2025: £0.6m) of severance costs and employment related costs; £1.7m (2025: £0.6m) in respect of costs relating to the pension scheme and £0.4m (2025: £0.2m) of legal advice relating to the pension buyout. Property dilapidations provision releases of £0.6m are also included in the prior year.

(b) Share-based payments are excluded from Adjusted EBITDA in accordance with the Indenture.

(c) Depreciation and amortisation include adjustments to carrying values for impairments and gains or losses on disposal.

During the year, the Yell defined benefit pension scheme buyout was completed. The residual surplus after the buyout and payment of remaining expenses was returned to the Group in March 2026.

Trading operating cash flow is reconciled to cash generated from operating activities in the table below:

£m	2026	2025
Trading operating cash flow	13.2	5.2
Return of pension surplus	(8.9)	-
Add back: Purchase of property, plant, equipment and intangibles	3.0	5.3
Cash generated from operating activities	7.3	10.5

The Group had net liabilities at 31 March 2026 of £47.8m (2025: £37.1m).

Environmental reporting

The Group's greenhouse gas emissions for the years ended 31 March 2026 and 2025 are set out in the table below:

Emission source	2026 (kg CO ₂ e)	2025 (kg CO ₂ e)
Combustion of fuel and operation of facilities:		
Gas	20,933	106,950
Scope 1 greenhouse gas emissions	20,933	106,950
Energy purchased for own use:		
Electricity	16,810	33,548
Business miles	23,052	34,602
Scope 2 greenhouse gas emissions	39,862	68,150
Emissions created as an indirect consequence of the organisation's actions:		
Business miles	47,618	62,044
Scope 3 greenhouse gas emissions	47,618	62,044
Total	108,413	237,144
Intensity ratio: (kg CO₂e / £100,000 UK Revenue)	119.2	247.0
Annual quantity of energy consumed: (kWh)	0.5m	1.1m

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Strategic report for the year ended 31 March 2026

Environmental reporting (continued)

The information given above has been prepared internally, using the Government's Environmental Reporting Guidelines and the emission factors taken from the UK Government GHG Conversion Factors 2025 (2025: Government's Environmental Reporting Guidelines and the emission factors taken from the UK Government GHG Conversion Factors 2024). The information provided is for the Group's greenhouse gas emissions within the United Kingdom.

The Group, by the nature of its business, is a relatively low consumer of energy and, with the added limitations imposed by landlords' terms and conditions, there are relatively limited opportunities to significantly reduce its carbon footprint. The Group relocated its Reading office at the start of the financial year and has benefited from significantly reduced electricity and gas usage. Yell continues to review its office capacity requirements and as of 31 March 2026 had 74% (2025: 74%) of employees in either permanent homeworking or field-based roles, with most office workers having the option to utilise hybrid working.

In the prior financial year, Yell introduced an electric and hybrid salary sacrifice car scheme and during the current year continued to transition its company car fleet from traditional fuels to electric and hybrid. This has contributed to a 33% reduction in emissions from scope 2 business miles. A reduction in field-based roles and a decrease in grey fleet mileage has contributed to a 23% reduction in emissions from scope 3 business miles.

Yell management continue to look at ways of reducing or removing single-use products. Yell acknowledges that Environmental and Social Governance ("ESG") can facilitate long-term top-line growth, helps attract and retain talent, reduces costs, and forges a sense of trust amongst customers and consumers alike, as a result Yell is continuing to develop its ESG strategy.

Risk management and principal risks

The directors are responsible for the Group's system of internal control and for reviewing its effectiveness whilst the role of management is to implement Board policies on risk management and control. It should be recognised that the Group's system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve the Group's business objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss.

The Group operates a series of controls to meet its needs. These controls include, but are not limited to, a clearly defined organisation structure, written policies, financial controls, delegated authority limits, an annual strategic planning and budgeting process, and detailed monthly reporting. The Board approves the annual budget, as part of its normal responsibilities, and monitors performance against it regularly throughout the year.

The Group's Audit & Risk Committee, which meets at least three times per year, is responsible for assisting the Board in discharging these responsibilities as well as monitoring the integrity of the Company's annual report and financial statements and the effectiveness, performance and objectivity of the external auditors.

The Committee receives reports from management and the external auditors concerning the system of internal control and any material control weaknesses in relation to any financial reporting errors identified. Any significant risk issues are referred to the Board for consideration.

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Strategic report for the year ended 31 March 2026

Risk management and principal risks (continued)

The duties of the committee include:

- Monitoring the integrity of the financial statements of the Company and any other formal announcement relating to its financial performance;
- Review of the Company's internal financial controls and risk management systems, oversight of risk management activities, and monitoring of management's policies and procedures;
- Review of the adequacy and security of the Company's arrangements for its employees and contractors to raise concerns in confidence about possible wrongdoing in financial reporting or other matters, procedures for detecting fraud, systems and controls for the prevention of bribery, and the adequacy and effectiveness of the Company's compliance function;
- To monitor and review the effectiveness of third party consultants who carry out internal control reviews in the context of the Company's overall risk management system; and
- To oversee and monitor management's co-ordinated cyber risk initiatives, controls and policies.

Risk governance is the responsibility of the Risk Committee, which comprises all members of the Senior Leadership Team and meets at least three times per year. The Committee maintains and keeps up to date a risk register that documents and monitors the potential likelihood and impact of strategic, operational and financial risks and develops mitigation plans.

The risks that could have the most significant effect on the business are discussed below. Discussion of these risks is not an indication that the directors believe this list to be exhaustive nor is it indicative of the probability that one or more of these risks may be realised.

Risk from: Complex and fragmented digital market and increase in competition

The digital marketplace is complicated and ever-changing, particularly with the rapid growth in AI, and as such the effectiveness of digital marketing services and Yell can be outside of the organisation's direct control. The Group faces increased competition in its digital markets and could be affected by the actions of other competing companies, some of which have significant resources.

Potential effect: Changes in legislation or the digital landscape (sometimes with little or no warning) and increased competitive threats could emerge to impact our existing and future digital strategy.

Mitigation: The Group has repositioned from offering discrete standalone products to fully integrated and managed digital marketing services that optimise the benefits of the collective features to provide greater value to our customers and mitigate the risk of changes in the digital market. The Group continues to monitor AI developments and wider changes in the digital marketplace, including potential impacts on search behaviour, platform dynamics and referral traffic. Management is assessing opportunities to use AI to improve Yell's Solutions, marketplace proposition and customer experience. The Group continues to invest in improvements in SEO (Search Engine Optimisation), thereby improving the Yell platform proposition and user experience and promoting the brand to drive direct usage.

Risk from: Economic environment uncertainty

Macroeconomic conditions remain uncertain which could lead to financial volatility.

Potential effect: If economic uncertainty continues it could lead to revenue impacts from increased bad debt, cancellations and reduced customer spend, which would adversely impact trading and execution of strategy. The Group monitors our supply chain for potential impacts.

Mitigation: The Group continues to review and adapt its credit policy, product proposition, lead sources for prospects and assessment of lead indicators to proactively assist and retain customers.

Risk from: IT systems and cyber security

The Group is dependent on effective and secure IT systems to maintain efficient and effective operations, cyber security and threats are an increasing concern.

Potential effect: Lost revenue and profits or cash, asset impairments, breach of legislation or damage to reputation could result if there were a catastrophic failure of the IT systems or if cyber criminals are successful in an attack.

Yell Holdco Limited

Strategic report for the year ended 31 March 2026

Risk management and principal risks (continued)

Risk from: IT systems and cyber security (continued)

Mitigation: The Group proactively manages its IT systems using essential patching, tactical hardware upgrades and strategic investments for replacement. Yell's business continuity and cyber plan is a proactive risk-based approach to help ensure protection against all known attack methodologies.

Risk from: Failure to attract or retain key talent

People are a key component in achieving the strategy and therefore attracting and retaining high calibre individuals in key leadership roles as well as in frontline customer facing sales and service roles is important. Changes within the organisation, market challenges and a competitive industry mean the risk of losing people remains and recruiting suitable replacements can be challenging.

Potential effect: Internal loss of market, industry, technical or financial expertise could impact revenue or brand reputation as well as the operational impact of attrition in sales and service roles.

Mitigation: The Group operates a values-led culture which is at the core of recruitment, induction, training, appraisals and talent identification, with regular employee engagement surveys and monitoring of external ratings. There is continued focus on development, career paths and manager capability programmes as well as the use of targeted pay awards where appropriate.

Financial risk management

The Group's overall risk management programme focuses on the strategic and operational risks of its operations and the markets in which it operates and seeks to manage potential adverse effects on financial performance. The Group's activities expose it primarily to credit and liquidity risks.

Default and credit risk

The maximum exposure to credit risk at the reporting date is the carrying value of receivables, cash and cash equivalents held by financial institutions. All cash and cash equivalents, and financial assets at amortised cost, were held by institutions with credit ratings of 'AAAm' or higher at 31 March 2026. Concentrations of credit risk with respect to trade receivables, along with aggregation risk, are limited due to the Group's customer base being large and unrelated. Furthermore, customers are subject to credit assessment at the point of sale. Those customers that do not meet the credit requirements are required to pay in advance for their services. The Group does not hold any collateral as security.

Liquidity risk

One of the roles of the finance function is to ensure that adequate liquidity is available to meet funding requirements as they arise and that financial risk arising from the business' underlying operations is effectively identified and managed by or on behalf of the directors. The finance function is not a profit centre, and its objective is to manage risk at optimum cost. The finance function conducts its treasury operations as directed by the Board. Transactions that would be speculative in nature are expressly forbidden.

S.172 statement

The following disclosure describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) and forms the directors' statement required under section 414CZA of the Companies Act 2006.

The directors are reminded of their s.172 duties at the start of each Board meeting and whilst the Group falls outside of the requirements to adopt and formally report on its principles of corporate governance, the Group has an established governance framework, which it reviews periodically. The Board receives regular and ongoing regulatory updates that relate to the Group and the business tabled at its meetings.

Principal decisions

We define principal decisions as both those that are material to the Company and the Group, but also those that are significant to our stakeholders. In making the following principal decisions the Group Board considered the outcome of its stakeholder engagement below as well as the need to maintain a high standard of business conduct and the need to act fairly between members of the Group.

Yell Holdco Limited

Strategic report for the year ended 31 March 2026

S.172 statement (continued)

Principal decisions (continued)

During the year, the principal decisions taken were:

- Approval of budgets, bonus targets and incentive plans;
- Investment in Hartley Technology Limited;
- Commencement of a formal tender process to select the Group auditors for the year ended 31 March 2027;
- Approval of Modern Slavery Act Statement;
- Approval of financial statements and quarterly bond reporting;
- Approval of the amendment of the terms of the Senior Secured Notes;
- Extension of all the inter-company loans and credit agreements to 31 March 2031.

Details of the key stakeholders and how we engage with them are set out below.

Investors

The Group relies on the support of our shareholders and their opinions are important to us. The Company is 95% owned by a set of institutional investors and funds. Through our engagement activities, we strive to obtain stakeholder buy-in to our strategic objectives and update on progress against them.

There is regular engagement with shareholders and bondholders throughout the year, to keep them informed on how the business works, trends in performance and opportunities and risks. These have taken the form of meetings between individual major investors and the Chairman, Executive Deputy Chairman, and members of senior management in order to seek views on various topical matters.

Our people

Yell Limited is the main operating company within the Group and delivers the strategy on behalf of the Board. We define our people as employees who are paid through the Yell payroll. An engaged and motivated workforce is critical to the delivery of Group objectives. Engagement levels also affect voluntary staff churn.

Our people are a good barometer of employee confidence in the strategy and optimism for the future. The Group directors regularly consider employee churn rates, and the local initiatives to reduce this turnover and retain employees in the Group. The Remuneration Committee and Board ensure that incentive plans are designed to promote the success of the Group and are appropriate to retain employees and are aligned to the interests of the shareholders.

Yell operates a whistleblowing service, and all incidents are investigated and reported to the Group Audit & Risk Committee and ultimately the Group Board. Yell Sales Limited is the primary employer of the Group. Its Gender Pay Gap report can be found on the Group website: <https://about.yell.com/legal>.

Information provision to employees

The Group seeks feedback from its people on a wide range of topics through day-to-day contact and team meetings. Regular live, interactive, all-hands, business update webinars are held by the Senior Leadership Team with open question and answer sessions. These updates include information on the financial and economic factors affecting the business.

A detailed employee survey is carried out each year to provide insight into how employees view working at Yell, the strategy, engagement and culture.

Yell also operates a regular business wide employee forum, the People Panel, as well as local functional versions, which create two-way communications channels between the business and our people on a number of initiatives including business-wide projects, product updates, and wellbeing, whilst ensuring that everyone has the opportunity to raise concerns and voice their and their team's opinions.

Yell Holdco Limited

Strategic report for the year ended 31 March 2026

S.172 statement (continued)

Employees

Yell's aim is to recruit, train and promote the best person for the job, to make full use of the talents and resources of all its people and to create a working environment free from unlawful discrimination, victimisation, and harassment in which all individuals are treated with dignity and respect.

All employees are made aware of the requirements of the Yell Equality and Diversity Code of Practice and are obliged to co-operate to ensure that it is adhered to. Yell is committed to supporting the principle of equality, diversity and inclusion and opposes all forms of unlawful or unfair discrimination on the grounds of colour, race, nationality, ethnic or national origins, gender, gender reassignment, marital/civil partnership status, disability, part-time or fixed-term status, parental responsibilities, age, sexual orientation, religion or belief, or political opinion.

The Group, inclusive of the Company, has a Recruitment and Selection Policy that states that we are committed to the employment of people with disabilities. Moreover, we guarantee an interview to people with disabilities who meet the minimum selection criteria for any vacancy and have signed up to the Government's Disability Confident scheme.

Our Equal Opportunities Policy contains a code of good practice on disability that states that an individual who becomes disabled whilst in employment will receive support to ensure, wherever possible, they are able to continue in their role. This will involve whatever reasonable adjustments can be made on consultation with the individual. Alternatively, in consultation with the individual, other positions will be considered where the individual's skills and abilities match the requirements of the role, making reasonable adjustments where appropriate. We will ensure that training and career development is equally available to people with disabilities, tailored where practicable for their specific needs.

Customers

Customer obsession is one of the five core values of the Group, our customers and the service we provide to them is a constant focus of our business. We conduct regular customer research to create a two-way communication channel between the business and our customers on customer-facing initiatives including new propositions and services. We run customer satisfaction measures across our operation, including Brand Net Promoter Score and the Customer Effort Score, a metric used to denote the ease of service experience with an organisation. We use this direct customer feedback to shape our future strategic propositions.

Suppliers

It is important to us that we have a strong relationship with our suppliers. Our suppliers are crucial to the business services we provide and are fundamental to the quality of our products and services, our brand and reputation. We strive to ensure that our suppliers are aligned to our strategic objectives and we maintain and develop these relationships through senior management engagement where appropriate for key suppliers.

We comply with regulations made under section 3 of the Small Business, Enterprise and Employment Act 2015 to report our supplier payment practices data, enabling our suppliers to be confident of our payment culture. Each supplier commits to adhere to the Yell Code of Ethics for Suppliers and the Modern Slavery regulations, which can be found on the Group website – <https://about.yell.com/legal>.

Pension

The Group has invested a considerable amount of company resource in funding and has close engagement with the governance of our pension schemes for our employees. We want all our employees to have appropriate tools to review their personal plans for and throughout their retirement. Yell senior management regularly attend the meetings of the Pension Trustee Board ("PTB") for our legacy defined benefit ("DB") scheme ("UKPP") and the governance meetings for the current defined contributions ("DC") scheme.

Yell Holdco Limited

Strategic report for the year ended 31 March 2026

S.172 statement (continued)

Pension (continued)

The £370m bulk annuity buy-in with Pension Insurance Corporation plc ("PIC") in September 2022 meant that the DB scheme's total liabilities were matched by insurance policies, delivering security for the DB scheme's 1,800 members whilst also minimising future risk for the Group. In October 2025, the insurance policies with PIC were transferred to individual members of the UKPP and the buyout was completed, and surplus funds were passed back to the Company in March 2026.

Community

The Group understands the importance for brand reputation and employee engagement of being a responsible business within our communities. Yell provides an internal social media channel for all employees to increase awareness of inclusivity alongside providing a platform to discuss other non-political issues that are important to employees.

Environmental reporting

The Group recognises its responsibility to act in the interests of the environment and to reduce its carbon footprint wherever possible. Remote and hybrid working has a positive effect on the environment with reduced spend on consumables and work-related travel. An ESG committee considers Yell's ESG Framework and Policy for ultimate approval by the Group Board. Further details on how the Group has regard for the environment are reported on pages 4 to 5.

Government and regulators

We engage with the Government and regulators where appropriate to communicate our views to policy makers on matters relevant to our business. Key areas of focus are compliance with laws and regulations, health and safety and data protection. The Board of the Group is updated on legal and regulatory developments and takes these into account when considering future actions.

Going concern

The Group has £70.8m of Senior Secured Notes at 31 March 2026. The Senior Secured Notes are not subject to any financial ratio maintenance covenants and are secured on the assets of Owl Finance Limited and its subsidiaries. Owl Finance Limited and its subsidiaries are guarantors of the Senior Secured Notes. The Senior Secured Notes are due to mature in March 2031.

Management have modelled a severe but plausible downside scenario in which business performance fails to improve and revenue growth is not achieved. In this scenario, the Group would not default on interest payments on the Senior Secured Notes and would retain sufficient liquidity to meet all its financial obligations for at least eighteen months from the statement of financial position date.

The directors of the Group have considered the risks set out above and, in particular, whether it is appropriate to prepare the financial statements of the Group and the Company on a going concern basis and the adequacy of the going concern disclosures made within the financial statements.

Consequently, the directors have concluded that the Group and the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements, and therefore have prepared the financial statements on a going concern basis.

Events after the reporting period

There are no material events after the reporting period at the time of signing these financial statements.

On behalf of the Board:



David Anderson
Director

Date: 1 July 2026

Yell Holdco Limited

Report of the directors for the year ended 31 March 2026

The directors present their annual report and the audited consolidated financial statements of the Company for the year ended 31 March 2026. The financial statements comprise the audited consolidated financial statements of the Company and its subsidiaries on pages 22 to 54 and the audited financial statements of the Company on pages 55 to 64.

Dividends

The directors do not recommend the payment of a dividend (2025: £nil).

Strategic report

The Company is required by the Companies Act 2006 to set out the development and performance of the business of the Group during the financial year ended 31 March 2026, the position of the Group at the end of the year, and a description of the principal risks and uncertainties facing the Group. Supplementary information about these risks and uncertainties may also be found in notes 1, 16, 18 and 19 to the consolidated financial statements. By reference to the strategic report, which can be found on pages 2 to 10, the following information is given:

- Principal activities;
- Review of the business and future developments;
- Environmental reporting;
- Risk management and principal risks;
- Employee engagement and policies;
- Customer and supplier engagement;
- Going concern considerations; and
- Events after the reporting period.

Directors and their interests

The directors who held office during the year and up to the date of approval of the financial statements are as follows:

- David Anderson
- Robert Hall
- Parminder Sandhu

Details of directors' remuneration can be found in note 29 to the consolidated financial statements.

Qualifying third party indemnity provisions

Article 96 of the Articles of Association of Yell Holdco Limited, the Group's ultimate holding company, permits the Company, subject to the Companies Act 2006 and other applicable legislation, to indemnify any of the directors, former directors or secretary of the Company against any loss or liability in connection with any proven or alleged negligence, default, breach of duty or trust by them, in relation to the Company or any of its subsidiaries. The indemnity was in place during the financial year ended 31 March 2026 and at the date of approval of these financial statements.

Forward looking statements

The financial information in the strategic report should be read in conjunction with the audited financial statements. Readers are cautioned that forward-looking statements are not guarantees of future performance and involve risks and uncertainties. The discussion of estimated amounts generated from the sensitivity analyses is forward-looking and also involves risks and uncertainties. Caution should be exercised in relying on these analyses. Actual results may differ materially from those in forward-looking statements.

Yell Holdco Limited

Report of the directors for the year ended 31 March 2026

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and financial statements for the year ended 31 March 2026 and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the directors are required to:

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

The directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

Independent auditors

The Group has initiated a formal tender process to select the Group auditors for the year ended 31 March 2027. The current auditors PricewaterhouseCoopers LLP along with three other firms have been invited to tender for the Group's audit services. It is anticipated a decision will be made before 30 September 2026 with the selected firm being appointed shortly thereafter.

On behalf of the Board:



David Anderson
Director

Date: 1 July 2026

Yell Holdco Limited

Independent auditors' report to the members of Yell Holdco Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- Yell Holdco Limited's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 31 March 2026 and of the Group's and Company's loss and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual report"), which comprise:

- the Group statement of financial position as at 31 March 2026;
- the Statement of financial position (Company only) as at 31 March 2026;
- the Group income statement for the year then ended;
- the Group statement of comprehensive income for the year then ended;
- the Group statement of changes in equity for the year then ended;
- the Group cash flow statement for the year then ended;
- the Income statement (Company only) for the year then ended;
- the Statement of changes in equity (Company only) for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- Yell Holdco Limited is a private company incorporated under the laws of England and Wales.
- The Group's headquarters are in the United Kingdom, which is where Group management resides.
- We identified one reporting unit which, in our view, required a full scope audit based on its size and risk. In addition, we determined that audit procedures over certain accounts or balances were required over one further reporting unit to provide sufficient overall Group coverage of particular financial statement line items.
- In addition to the work performed over the in-scope reporting entities, additional procedures were performed by the audit engagement team over the Group consolidation, financial statement disclosures and a number of other complex items. These included refinancing, impairment assessments, pension wind-up/buy-out accounting, taxation, going concern and central adjustments recorded as part of the consolidation process.

Yell Holdco Limited

Independent auditors' report to the members of Yell Holdco Limited

Report on the audit of the financial statements (continued)

Our audit approach (continued)

Overview (continued)

Audit scope (continued))

- Reporting units where audit procedures were performed accounted for 100% of Group revenue; and 99% of Group loss before tax; and 100% of Group total assets.

Key audit matters

- Valuation of defined benefit pension scheme liabilities (Group)
- Impairment of investments in subsidiaries (parent)
- Deferred tax asset valuation (Group)

Materiality

- Overall Group materiality: £909,000 (2025: £960,000) based on 1% of total revenues.
- Overall Company materiality: £636,000 (2025: £709,000) based on 3% of total assets.
- Performance materiality: £681,000 (2025: £720,000) (Group) and £477,000 (2025: £531,750) (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Provisions for impairment of trade receivables, which was a key audit matter last year, is no longer included because of a reduction in the assessed risk of further impairment in the net trade receivables balance based on the level of trade receivables written off over recent periods, the current customer profile and broader macro-economic considerations. Otherwise, the key audit matters below are consistent with last year.

Yell Holdco Limited

Independent auditors' report to the members of Yell Holdco Limited

Report on the audit of the financial statements (continued)

Our audit approach (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<i>Valuation of defined benefit pension scheme liabilities (Group)</i> Refer to notes 1 and 28 to the Group consolidated financial statements for the directors' disclosures of the related accounting policies, judgements and estimates. The Group operated a defined benefit pension plan which was fully bought out on 29 October 2025, when the Company transferred all obligations in respect of the Plan's liabilities to Pension Insurance Corporation ("PIC"). This transaction constituted a settlement under IAS 19, as both the obligations and the associated plan assets were extinguished. As a buy-in policy was already in place, the settlement amount was equal to the insured value of the liabilities at the transaction date. Consequently, the settlement value recognised for both the plan liabilities and the plan assets was equal, resulting in no gain or loss on settlement. A remeasurement of the scheme was performed as at 29 October 2025 in accordance with IAS 19. Following the buy-out, all outstanding expenses of the Plan were settled; and the residual surplus was returned to Yell in March 2026. Accordingly, there were no remaining pension assets or liabilities recognised in the Group balance sheet as at 31 March 2026. The valuation of the pension liabilities at the buy-out date, which formed the basis of the settlement accounting, was determined by the Group's actuarial expert. This valuation involves significant judgement and technical expertise, particularly in selecting appropriate assumptions such as discount rates, inflation and mortality. The key assumptions applied are disclosed in note 28 of the consolidated financial statements. Key assumptions applied (particularly discount rates, mortality and inflation) have a material impact on the valuation of the DBO at buy-out date and ultimately the value of the settlement recognised. Although the transaction was structured so that the settlement value of the liabilities and corresponding plan assets are equal, resulting in no gain or loss, the valuation remains highly judgemental and impacts the gross balances derecognised within the financial statements. Given the size of these balances and the level of estimation uncertainty involved, this is therefore a key audit matter relevant to the Group. The final administrative steps of the wind up occurred in May 2026.	In respect of the defined benefit pension plan, we obtained and reviewed the actuarial report prepared for the Directors. Our internal actuarial specialists independently assessed the key assumptions used in the valuation of the pension liability at the buy-out date. These assumptions were compared against independently developed benchmark ranges for schemes of a similar duration and profile. We noted that the assumptions adopted by the actuary were within the acceptable range at the buy-out date. The settlement amount which has reduced both the assets and the liabilities, is equal to the value of the total insured liabilities as at 29 October 2025. Our actuarial specialists calculated an expected value of the settlement based on an independent roll-forward of the DBO from the FY25 IAS 19 results to the settlement date, and then switched onto the IAS 19 assumptions at 29 October 2025. Our actuarial specialists reconciled the settlement amount within performance materiality and established actuarial tolerances, and we have therefore concluded that the settlement payment is reasonable. We reviewed the accounting treatment adopted by management, including the classification of the buy-out as a settlement under IAS 19. Based on the procedures performed, we consider that: • The assumptions applied are within an acceptable range; • The valuation of the settlement is reasonable; and • The accounting treatment of the transaction as a settlement is appropriate. Overall, we are satisfied that the judgements made and assumptions applied by the directors are reasonable in the context of the financial statements.

Yell Holdco Limited

Independent auditors' report to the members of Yell Holdco Limited

Report on the audit of the financial statements (continued)

Our audit approach (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<i>Impairment of investments in subsidiaries (parent)</i> Refer to notes 1, 2 and 8 to the Company financial statements for the directors' disclosure of the related Accounting policies, judgements and estimates. As at 31 March 2026, the Company holds investments in subsidiaries of £23.5m (2025: £23.5m). Management has considered the declining performance of the underlying UK trading business as a potential impairment trigger. Management has not recorded a provision for impairment in the year. Judgement is required in the impairment assessment, particularly around the methodology applied and the assumptions used within the inputs to the calculation. Management has utilised a value in use model, in testing for possible impairment of the investment in subsidiaries, to determine the value in use of the trading subsidiary. This is a key audit matter relevant to the Company.	We have performed the following procedures to address the key audit matter: - critically assessed management's assessment of whether an indication of impairment exists; - evaluated the methodology applied by management for impairment review and assessed whether this is in line with the accounting standard; - assessed and challenged the key assumptions made to the inputs of the discounted cash flow model, including: - Future revenue streams: we assessed the forecasted growth and compared it to historic performance as well as considering the historical accuracy of the forecasts; - Expenses and capital expenditure: we considered the expenses in line with the revenue forecasts and considered the capital expenditure projections, challenging the capital investment levels included within the model in the context of the wider growth in the business; - Discount rate and long term growth rate: We assessed the appropriateness of the discount rate and long term growth rate in reference to the rates applied in the prior year and the market overall. - performed sensitivities on the key assumptions used to determine the sensitivity of any headroom; and - assessed the appropriateness of management's disclosures of the valuation of the investments in the financial statements. Based on the procedures performed, we noted no material issues arising from our work.

Yell Holdco Limited

Independent auditors' report to the members of Yell Holdco Limited

Report on the audit of the financial statements (continued)

Our audit approach (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<i>Deferred tax asset valuation (Group)</i> Refer to notes 1, 2 and 13 to the Group consolidated financial statements for the directors' disclosure of the related Accounting policies, judgements and estimates. As at 31 March 2026, the Group has recognised net deferred tax assets of £7.8 million (2025: £8.2million) and has reported further unrecognised deferred tax assets of £84.8 million (in relation to gross temporary differences of £339 million). Management has assessed the recoverability of deferred tax assets, considering (i) the existence of deferred tax liabilities and (ii) the existence of forecast taxable profits, using the underlying cashflows as was utilised for the purposes of testing investments in subsidiaries for impairment, applying an appropriate risk weighting and tax accounting adjustments. Management has also considered the application of UK tax law and whether this will restrict the Group's ability to use its tax attributes. Judgement is required to determine assumptions used to model the existence of forecast taxable profits against which deferred tax assets can be utilised. This is a key audit matter relevant to the Group.	In conjunction with our tax specialists, we have performed the following procedures to address this key audit matter: - assessed management's application of relevant tax laws to the Group and how they impact the Group's ability to utilise its tax attributes; - confirmed the existence of deferred tax liabilities at 31 March 2026 against which deferred tax assets can partially be recovered; - evaluated the methodology applied and assumptions made by management in their deferred tax asset recovery model and whether this is in line with the accounting standard. In particular, we ensured consistency with underlying cash flows and assumptions used for impairment modelling (see above) and the reasonableness of the risk weighting applied by management by testing their inputs and performing a retrospective analysis; - assessed the appropriateness of management's disclosures of the recoverability of deferred tax assets, including sensitivity analyses, as well as amounts not recognised in the financial statements. We concluded that management's assessment and disclosure of deferred tax asset recoverability is in line with the accounting standard.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Group has one centralised finance and accounting function in Reading, in the United Kingdom, which maintains and oversees all the accounting records and controls.

In establishing the overall Group audit strategy and plan, we determined the type of work that needed to be performed for each reporting units. For each reporting entity we determined whether we required an audit of their reported financial information ("full scope"). There was one reporting entity (based in the United Kingdom, which was audited by the Group Engagement Team) where a full scope audit was required as it was determined to be significant due to risk or size. In addition, we determined that audit procedures over certain accounts or balances were required over one further reporting unit to provide sufficient overall Group coverage of particular financial statement line items.

In addition to the work performed over the in-scope reporting entities, there is work performed by the Group audit engagement team. The Group consolidation, financial statement disclosures and a number of complex items, prepared by the Group finance function, were audited by the Group engagement team. These included refinancing, impairment assessments, pension wind-up/buy-out accounting, taxation, going concern and central adjustments recorded as part of the consolidation process.

Reporting units where audit procedures were performed accounted for 100% of Group revenue; and 99% of Group loss before tax; and 100% of Group total assets. Our audit scope provided sufficient appropriate audit evidence as a basis for our opinion on the Group financial statements as a whole.

Yell Holdco Limited

Independent auditors' report to the members of Yell Holdco Limited

Report on the audit of the financial statements (continued)

Our audit approach (continued)

Key audit matters (continued)

How we tailored the audit scope (continued)

In addition to the scope of work performed on the group, we have also performed a full scope audit on the parent company. This gave us the evidence we needed for our opinion on the financial statements as a whole.

The Company's accounting processes are performed by the head office finance team, who maintain the Company's own accounting records and controls.

All of our audit work is performed at the head office by the group engagement team.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the Group's and Company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the Group's and Company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - Group	Financial statements - Company
<i>Overall materiality</i>	£909,000 (2025: £960,000).	£636,000 (2025: £709,000).
<i>How we determined it</i>	1% of total revenues	3% of total assets
<i>Rationale for benchmark applied</i>	Based on the benchmarks used in the annual report, total revenue is the primary measure used by the shareholders in assessing the performance of the Group, and is a generally accepted auditing benchmark	We believe that total assets is deemed the most appropriate basis for materiality as the Company is a holding company. It does not trade and only recognises intercompany interest amounts and recharges in the income statement. The key financial performance indicator of the Company is therefore the value of its investments in the UK business, hence total asset is the appropriate benchmark

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was £636,000 - £863,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to £681,000 (2025: £720,000) for the Group financial statements and £477,000 (2025: £531,750) for the Company financial statements.

Yell Holdco Limited

Independent auditors' report to the members of Yell Holdco Limited

Report on the audit of the financial statements (continued)

Our audit approach (continued)

Materiality (continued)

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount in the middle of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £45,000 (group audit) (2025: £48,000) and £31,000 (Company audit) (2025: £35,450) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the disclosures within the financial statements to confirm that the going concern key assumptions are adequately disclosed by the directors;
- Holding discussions with management to understand, in qualitative terms, the expected performance of the business through to at least 30 September 2027;
- Assessing the performance of the business in FY27 to the end of May 2026 in comparison to management's forecasts; and
- Performing a 'break-case' scenario that suggests that a reduction to revenue of 16% on management's base case, in the absence of further mitigating actions, would result in a lack of liquidity by September 2027. This scenario would represent a decline in revenues in both FY27 and FY28 against FY26 revenues.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Yell Holdco Limited

Independent auditors' report to the members of Yell Holdco Limited

Report on the audit of the financial statements (continued)

Reporting on other information (continued)

With respect to the Strategic report and Report of the directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Report of the directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Report of the directors for the year ended 31 March 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Report of the directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to enhance the financial performance and manipulate results.

Yell Holdco Limited

Independent auditors' report to the members of Yell Holdco Limited

Report on the audit of the financial statements (continued)

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

Audit procedures performed by the engagement team included:

- Discussions with management and internal legal counsel including consideration of known or suspected non-compliance with laws and regulations and fraud;
- Review of minutes of meetings of those charged with governance;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- Incorporating elements of unpredictability in the audit procedures performed; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Claire Turner (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

1 July 2026

Yell Holdco Limited

Group income statement for the year ended 31 March 2026

£m	Note	2026	2025
Revenue	3	90.9	96.0
Net impairment losses on financial assets – trade receivables	16	(2.5)	(2.1)
Cost of sales		(52.1)	(54.6)
Gross profit		36.3	39.3
Administrative expenses		(36.7)	(36.6)
Operating (loss) / profit	4	(0.4)	2.7
Finance income	8	1.2	1.4
Finance costs	8	(7.1)	(6.8)
Net finance costs	8	(5.9)	(5.4)
Loss before tax		(6.3)	(2.7)
Tax charge on loss	9	(3.8)	(3.3)
Loss for the year		(10.1)	(6.0)

Group statement of comprehensive income for the year ended 31 March 2026

£m	Note	2026	2025
Loss for the year		(10.1)	(6.0)
Other comprehensive (expense) / income:			
Items that will not be reclassified to profit or loss			
Net actuarial (loss) / gain on defined benefit pension scheme	28	(1.4)	0.4
Tax effect of net (loss) / gain not recognised in the Group income statement	9,28	0.4	(0.1)
Other comprehensive (expense) / income for the year, net of tax		(1.0)	0.3
Total comprehensive expense for the year		(11.1)	(5.7)
Total comprehensive expense for the year is attributable to:			
Owners of Yell Holdco Limited		(10.7)	(5.7)
Non-controlling interests		(0.4)	-
Total comprehensive expense for the year		(11.1)	(5.7)

The income statement and statement of comprehensive income have been prepared on the basis that all operations are continuing operations.

Yell Holdco Limited

Group statement of financial position at 31 March 2026

£m	Note	2026	2025
Non-current assets			
Intangible assets	10	3.4	4.7
Property, plant and equipment	11	0.4	0.7
Right-of-use assets	12	2.7	3.2
Deferred tax assets	13	7.8	10.9
Retirement benefit surplus	28	-	14.1
Trade and other receivables	16	1.0	1.2
Total non-current assets		15.3	34.8
Current assets			
Trade and other receivables	16	10.6	12.2
Cash and cash equivalents	17	15.4	9.9
Total current assets		26.0	22.1
Total assets		41.3	56.9
Current liabilities			
Trade and other payables	20	(14.5)	(15.8)
Lease liabilities	21	(0.8)	(0.6)
Provision for liabilities	22	(0.9)	(0.7)
Total current liabilities		(16.2)	(17.1)
Net current assets		9.8	5.0
Total assets less current liabilities		25.1	39.8
Non-current liabilities			
Borrowings	19,23	(69.8)	(70.8)
Trade and other payables	20	(0.4)	(0.4)
Deferred tax liabilities	13	-	(2.7)
Lease liabilities	21	(1.7)	(2.0)
Provision for liabilities	22	(1.0)	(1.0)
Total non-current liabilities		(72.9)	(76.9)
Total liabilities		(89.1)	(94.0)
Net liabilities		(47.8)	(37.1)
Equity			
Called up share capital	24	-	-
Other reserves	25	-	(52.4)
Non-controlling interest	15	-	-
(Accumulated losses) / retained earnings		(47.8)	15.3
Total equity		(47.8)	(37.1)

The notes on pages 26 to 54 are an integral part of these financial statements. The financial statements on pages 22 to 54 were approved by the Board of Directors on 1 July 2026 and were signed on its behalf by:



Robert Hall
Director

Registered number: 12315720

Yell Holdco Limited

Group statement of changes in equity for the year ended 31 March 2026

2025	Note	Called up share capital £m	Other reserves £m	Retained earnings £m	Total equity £m
Balance at 1 April 2024		-	(52.8)	21.3	(31.5)
Loss for the year		-	-	(6.0)	(6.0)
Other comprehensive income for the year		-	0.3	-	0.3
Total comprehensive expense for the year		-	0.3	(6.0)	(5.7)
Share-based payments	26	-	0.1	-	0.1
Total transactions with owners recognised directly in equity		-	0.1	-	0.1
Balance at 31 March 2025		-	(52.4)	15.3	(37.1)

2026	Note	Called up share capital £m	Other reserves £m	Retained earnings / (accumulated losses) £m	Total shareholders' deficit £m	Non- controlling interest £m	Total equity £m
Balance at 1 April 2025		-	(52.4)	15.3	(37.1)	-	(37.1)
Loss for the year		-	-	(9.7)	(9.7)	(0.4)	(10.1)
Other comprehensive expense for the year		-	(1.0)	-	(1.0)	-	(1.0)
Total comprehensive expense for the year		-	(1.0)	(9.7)	(10.7)	(0.4)	(11.1)
Share-based payments	26	-	0.1	-	0.1	-	0.1
Transactions with non- controlling interests	15	-	-	-	-	0.2	0.2
Non-controlling interest from part disposal of subsidiary	15	-	-	(0.1)	(0.1)	0.2	0.1
Reclassification of other reserves	25		53.3	(53.3)	-	-	-
Total transactions with owners recognised directly in equity		-	53.4	(53.4)	-	0.4	0.4
Balance at 31 March 2026		-	-	(47.8)	(47.8)	-	(47.8)

Yell Holdco Limited

Group cash flow statement for the year ended 31 March 2026

£m	Note	2026	2025
Cash flows from operating activities			
Cash generated from operating activities		7.3	10.5
Interest and financing fees paid		(7.5)	(6.5)
Interest received on bank deposits		0.4	0.7
Lease interest paid	21	(0.3)	(0.3)
Return of pension surplus		8.9	-
Net cash generated from operating activities		8.8	4.4
Cash flows from investing activities			
Payments for purchase of intangible assets and software		(2.8)	(5.1)
Payments for purchase of property, plant and equipment		(0.2)	(0.2)
Net cash used by investing activities		(3.0)	(5.3)
Cash flows from financing activities			
Amount received from non-controlling interest		0.3	-
Repayment of lease liabilities	21	(0.6)	(1.7)
Net cash used by financing activities		(0.3)	(1.7)
Net increase / (decrease) in cash and cash equivalents		5.5	(2.6)
Cash and cash equivalents at the beginning of the year		9.9	12.5
Cash and cash equivalents at the end of the year	17	15.4	9.9

£m	Note	2026	2025
Loss for the year		(10.1)	(6.0)
Adjustments for:			
Tax charge	9	3.8	3.3
Finance income	8	(1.2)	(1.4)
Finance costs	8	7.1	6.8
Depreciation of property, plant and equipment	4,11	0.3	0.3
Depreciation of right-of-use assets	4,12	1.0	1.7
Profit on release of dilapidations provision		-	(0.3)
Amortisation of intangible assets	4,10	3.8	6.0
Share-based payments charge	6,26	0.1	0.3
Changes in working capital:			
Decrease in trade and other receivables		1.6	1.2
Increase / (decrease) in trade and other payables		0.9	(1.4)
Cash generated from operating activities		7.3	10.5

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026

1. Basis of preparation and consolidation and material accounting policies

Entity information

The Company is a private company, limited by shares and registered in England and Wales under registration number 12315720. Its registered office is Davidson House, The Forbury, Reading, RG1 3EU.

Basis of preparation of financial statements

The consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of financial instruments at fair value in accordance with International Accounting Standards and in accordance with the Companies Act 2006 as applicable to companies using IFRS.

In preparing these financial statements, the Group applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted international accounting standards) but makes amendments where necessary in order to comply with the Companies Act 2006. The financial statements are prepared in British Pounds Sterling, which is the functional currency of the Group.

The Group financial statements consolidate the financial statements of the Company and all subsidiaries for the year ended 31 March 2026. Details of subsidiary undertakings at the year-end, all of which are unlisted, are shown in note 14 to the consolidated financial statements. The Senior Secured Notes issued by the Company's subsidiary undertaking, Yell Bondco plc, are listed on The International Stock Exchange.

The Group has measured its assets and liabilities at the same amounts in both its consolidated and separate financial statements, and the financial statements of its subsidiaries, after adjusting for consolidation and equity accounting adjustments and for the effects of any business combination in which the entity acquired its subsidiary undertakings. All companies within the Group have been consolidated on a coterminous year-end basis. All transactions between the Group's businesses have been eliminated in the preparation of these consolidated financial statements. Intra-group transactions have not been disclosed.

Going concern

The Group has £70.8m of Senior Secured Notes at 31 March 2026. The Senior Secured Notes are not subject to any financial ratio maintenance covenants and are secured on the assets of Owl Finance Limited and its subsidiaries. Owl Finance Limited and its subsidiaries are guarantors of the Senior Secured Notes. The Company is excluded as a guarantor of the Senior Secured Notes, and the Senior Secured Notes are not secured on the assets of the Company.

Management have modelled a severe but plausible downside scenario in which business performance fails to improve and revenue growth is not achieved. In this scenario, the Group would not default on interest payments on the Senior Secured Notes and would retain sufficient liquidity to meet all its financial obligations for at least eighteen months from the statement of financial position date.

The directors of the Group have considered the risks set out above and, in particular, whether it is appropriate to prepare the financial statements of the Group and Company on a going concern basis and the adequacy of the going concern disclosures made within the financial statements. The directors have concluded that the Group and Company expect to have sufficient liquidity to meet its liabilities as they fall due for at least twelve months.

Consequently, the directors have concluded that the going concern basis of accounting remains appropriate and that the financial statements do not require the adjustments that would result if the Company were unable to continue as a going concern.

Material accounting policies

A summary of the material accounting policies, which have been applied consistently, is set out below.

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

1. Basis of preparation and consolidation and material accounting policies (continued)

a. Revenue

Revenue is measured based on the consideration specified in a contract with a customer and is recognised net of discounts, rebates, refunds and VAT. Revenue is recognised either at the point in time a performance obligation has been satisfied, or over time as control of the product or service associated with the performance obligation is transferred to the customer.

Contracts are typically short-term in nature and do not include any significant financing components. The Group is paid in advance and in arrears for its services and invoices are payable within 10 to 90 days. The Group has applied the practical expedient permitted by IFRS 15 "Revenue from Contracts with Customers" to not disclose the transaction price allocated to performance obligations unsatisfied or partially unsatisfied as of the end of the reporting period as contracts typically have an original expected duration of a year or less.

Where performance obligations have been satisfied and the recorded revenue exceeds amounts invoiced to customers, the excess amounts are classified as accrued income and are considered contract assets. Accrued income is transferred to trade receivables when the right to consideration is unconditional and billed per the terms of the contractual agreement. Where amounts invoiced to customers exceed recorded revenue, because performance obligations have not yet been satisfied, the excess amounts are classified as deferred income and are considered contract liabilities.

Revenue principally represents the amounts receivable from customers for advertising on the Yell platform, from the provision of other digital marketing services and Solutions. The different types of services offered to customers along with the nature and timing of satisfaction of performance obligations are set out as follows:

Yell platform revenue

Customers pay a subscription fee to have their business included on Yell's online platform. Revenue is recognised in accordance with the performance obligations which are recognised over time for Yell platform revenue, as long as the customer continues to be listed on the platform. Revenue is principally billed as a monthly subscription package and customers have the option to enhance their presence on the Yell platform through purchasing additional services, which are recognised as distinct performance obligations. These obligations are recognised over time as long as the customer continues to benefit from the enhanced exposure on the platform.

Digital marketing services revenue

Websites

The Group recognises revenue from customers for designing and building websites including e-commerce sites under fixed price contracts, and revenue is recognised at the point in time of delivery. The associated performance obligation is satisfied when the site is successfully delivered to the customer. Any hosting or maintenance of the websites along with other after-sales support services are recognised as distinct performance obligations to the initial design, and these performance obligations are consumed and recognised over time.

Other digital marketing services

The Group recognises revenue from customers for other digital marketing services such as Paid Media and SEO. Revenue typically comprises of fixed priced contracts, which have performance obligations that are consumed and recognised over time.

Solutions

Solutions is a unique fully managed digital advertising and marketing service tailored to customers' specific business needs, each Solution contains multiple features which work together to deliver the maximum value for customers. The Group recognises revenue for Solutions over time as the associated performance obligations are consumed and recognised over time.

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

1. Basis of preparation and consolidation and material accounting policies (continued)

b. Cost of sales

Cost of sales comprises the costs in developing the products and services for sale which are recognised as the costs are incurred. Net impairment losses of trade receivables are also included within cost of sales.

c. Administrative expenses

The Group expenses costs relating to administrative expenses as the costs are incurred.

d. Finance costs and income

Finance costs payable are charged as incurred using the effective interest rate basis. Finance income is recognised on an accruals basis.

Any insubstantial modifications arising from debt amendments are recognised within finance income at the time of the amendment. These include the gains associated with the fair value discount on the consideration.

An effective interest rate basis is used for the amortisation of issue costs, the coupon rate, and the fair value discount on the consideration. These are charged to the statement of comprehensive income, as finance costs over the term of the borrowings, or over a shorter period where the lender can require earlier repayment, or immediately upon extinguishment of the debt to which they relate.

e. Intangible assets

On the acquisition of a business, fair values are attributed to the assets and liabilities acquired, except where the acquisition involves the combination of entities under common control (see below). These net assets may include software development costs, brand names, non-compete agreements, contracts, customer commitments and customer lists, all of which are recorded as intangible assets and held at cost less accumulated amortisation. Where an acquisition involves entities under common control, assets and liabilities are recorded at their previous carrying value and no fair value adjustments made. No new goodwill is recorded and the difference between the cost of investment and the acquiree's equity is presented within retained earnings, on consolidation.

Software, including internally developed software, is amortised on a straight-line basis over its useful economic life, which does not generally exceed two years. The amortisation period and method are reviewed and adjusted, if appropriate, at each reporting date. Amortisation is charged to administrative expenses in the income statement.

Internally developed software, that is capitalised, includes the software development employee costs and an appropriate portion of overheads, where the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Assets under construction are amortised when the assets are available for use.

f. Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Cost comprises the purchase price and any other costs of bringing an asset into use. Depreciation is provided on property, plant and equipment on a straight-line basis from the time they are available for use, so as to write off their costs over their estimated useful economic lives taking into account any expected residual values. Depreciation is charged to administrative expenses in the income statement.

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

1. Basis of preparation and consolidation and material accounting policies (continued)

f. Property, plant and equipment (continued)

Reviews are made annually of the estimated remaining lives and residual values of individual productive assets and adjusted prospectively, if appropriate, taking account of commercial and technological obsolescence as well as normal wear and tear.

The estimated lives assigned to property, plant and equipment are:

Leasehold improvements	5 years or life of lease if less than 5 years
Office equipment	2 to 6 years

g. Right-of-use assets

For right-of-use assets, cost comprises an amount equal to the initial lease liability recognised, adjusted to include any payments for the right to use the asset, initial direct costs incurred and estimated costs for dismantling, removing and restoring the asset at the end of the lease term. Lease incentives receivable from the lessor are recognised as a reduction in costs. Depreciation on right-of-use assets is charged on a straight-line basis over the shorter of the useful economic life of the asset and the lease term. Depreciation is charged to administrative expenses in the income statement.

h. Impairment of non-financial assets

Assets subject to amortisation are tested for impairment when an event that might affect asset values has occurred. An impairment loss is recognised to the extent that the carrying amount cannot be recovered either by selling the asset or by the net discounted cash flows from operating the assets.

For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash generating units, or "CGUs"). Where assets do not generate independent cash flows and their carrying value cannot be attributed to a particular "CGU", "CGUs" are grouped together at the level at which these assets reside, and the carrying value of this group of "CGUs" is compared with the recoverable amount of that particular group. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

If an impairment loss is recognised for a "CGU", it is allocated to reduce the carrying amounts of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the "CGU"; and
- then, to the other assets of the "CGU" pro rata on the basis of the carrying amount of each asset in the "CGU".

If an asset's fair value less costs to sell exceeds its carrying amount before the impairment test of a "CGU", then none of the impairment loss arising on the impairment test is allocated to that asset.

i. Leases

Lease liabilities are initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the applicable incremental borrowing rate. Lease liabilities are subsequently measured at amortised cost using the effective interest method and remeasured when there is a change in future lease payments or if the assessment of whether a company will exercise a purchase, extension or termination option. In the cash flow statement payments of capital are categorised as financing activities, whereas interest payments are categorised as operating activities.

j. Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method. An allowance for doubtful debts is recognised on initial recognition of receivables, which is deducted from the gross carrying amount of the receivable.

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

1. Basis of preparation and consolidation and material accounting policies (continued)

j. Trade and other receivables (continued)

The allowance is calculated by reference to credit losses expected to be incurred over the lifetime of the receivable. Historical loss experience and informed credit assessment alongside other factors such as the current state of the economy and specific market issues are considered in estimating a loss allowance.

The loss is recognised in cost of sales or against revenue, depending on the nature of the loss. Variable costs incurred in acquiring and retaining a customer contract (primarily sales commissions and associated employer taxes) are included in prepayments and spread over the life of that contract.

k. Financial assets and liabilities

Financial assets and liabilities are shown as loans or receivables where they are non-derivative financial assets and liabilities with fixed or determinable payments that are not quoted in an active market. The Group has no non-derivative financial assets held at fair value through the Group income statement as no such assets are held for trading. Loans and receivables are classified as trade and other receivables or trade and other payables in the statement of financial position.

l. Cash and cash equivalents

Cash and cash equivalents represent cash in hand, bank deposits repayable on demand, and other short-term highly liquid readily convertible into cash investments with original maturities of three months or less.

m. Trade and other payables

Trade and other payables are initially recognised at fair value. This approximates to costs for current amounts, due to the short-term nature of these liabilities. Long-term liabilities initially recognised at value other than cost, are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

n. Employee benefits

The Group expenses employee benefits as employees render the services that give rise to the benefits in accordance with IAS 19 "Employee Benefits". The Group operated a defined benefit pension scheme for its employees employed before 1 October 2001 ("UKPP"), but that was closed to future accrual from 31 March 2011. The Group also offers membership to a defined contribution scheme to its employees.

All pension schemes are independent of the Group's finances. Actuarial valuations of the UKPP are carried out as determined by the trustees at intervals of not more than three years, the rates of contribution payable and the pension cost being determined on the advice of the actuaries, having regard to the results of these valuations. In any intervening years, the actuaries review the continuing appropriateness of the contribution rates.

The comparative statement of financial position included the surplus or deficit in the defined benefit scheme taking assets at their year-end market values and liabilities at their actuarially calculated values discounted at the year-end AA corporate bond interest rates. The Group reported a surplus as an asset if the requirements of IFRIC 14 "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" and any statutory requirements were satisfied. The terms of the trust specified that if any assets remain after all benefits have been provided in full, then benefits could be increased with consent of the principal employer, but that any assets then remaining will be paid to the employers.

The cost of benefits accruing during the year in respect of current and past service is charged against operating profit. The expected return on the scheme's assets and the increase in the present value of the scheme's liabilities arising from the passage of time are included in other finance costs or income. Actuarial gains and losses on the pension scheme are recognised immediately in the statement of comprehensive income. Payments to the Group's defined contribution scheme are charged to the income statement as incurred.

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

1. Basis of preparation and consolidation and material accounting policies (continued)

o. Share-based payments

The costs of share-based payments to individuals providing services to the Group are charged against the income of the Group to the extent services are received. The costs represent the relevant portion of the fair value of the equity rights and cash rights transferring to the individuals. Where the beneficiaries of the awards issued by the Group are employees of a parent company, a share-based payment distribution is recorded for accounting purposes.

p. Current and deferred tax

The current tax charge is the amount of income tax payable in respect of the taxable result for the year. Tax is calculated on the basis of tax laws enacted or substantively enacted at the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised only to the extent it is probable they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying value of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits to recover the asset. In assessing the availability of future profits the Group uses forecasts consistent with those used for asset impairment testing and going concern purposes.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax liabilities and when the assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

q. Exceptionals

Exceptional items are transactions that by virtue of their incidence, size, nature, or combination of all three, are disclosed separately in the notes to the consolidated financial statements.

r. Borrowings

All borrowings are initially stated at the fair value of consideration received after deduction of issue costs. Borrowings are subsequently stated at amortised cost. Issue costs are charged to the income statement together with the coupon, as finance costs, on a constant-yield basis over the term of the borrowings, or over a shorter period where the lender can require earlier repayment.

s. Standards that have been adopted during the current year

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2026 that have a material impact on the Group's financial statements. Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2026 reporting periods and have not been early adopted by the Group. None of these are expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions. The requirements of IFRS 18 'Presentation and Disclosure in Financial Statements' will be effective from 1 April 2027 and will impact the presentation of the financial statements, but it is not expected to have a net income statement impact.

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

2. Critical accounting estimates and judgements

In preparing the consolidated financial statements, management has made its best estimates and judgements of certain amounts included in the consolidated financial statements, giving due consideration to materiality. The Group regularly reviews these estimates and judgements and updates them when required. Actual results could differ from these estimates and judgements. Unless otherwise indicated, the Group does not believe there is a great likelihood that materially different amounts would be reported related to the accounting policies described above. The Group considers the following to be a description of the most significant estimates, which require management to make subjective and complex judgements or matters that are inherently uncertain.

Expected credit losses

The Group reduces receivables by an allowance for amounts that may not be collectible in the future based on historical loss experiences for the relevant aged category as well as forward-looking information and general market conditions. Once recognised, trade receivables are continuously monitored and updated. A receivable is written off against the provision when it is believed to be uncollectible. Any monies recovered subsequent to write off are recorded as adjustments to the expected credit loss provision and considered in the historical loss experience. See note 16 for further details and sensitivity analysis.

Tax

The determination of the Group's obligation and expense for taxes requires an interpretation of tax law. Judgements and estimates are required to determine the appropriate amount of tax to provide for and any required disclosure around contingent tax liabilities at each period end.

The Group recognises deferred tax assets and liabilities arising from timing differences where it has a taxable benefit or obligation in the future as a result of past events. Should the Group determine in the future that it would be able to realise deferred tax assets in excess of the recorded amount or that the liabilities are different than the amounts recorded, then the Group would increase or decrease the deferred tax asset / liability as appropriate in the period such determination was made.

Deferred tax assets are recognised to the extent that the realisation of the related tax benefit is probable through the reversal of deferred tax liabilities and forecast future taxable profits, see note 13. The Group evaluates its deferred tax recognition annually and the amounts recognised have been determined based on probable future forecast profits. The Group has updated its assumptions as at 31 March 2026, reflecting the latest forecast profits. The forecast includes the same inputs as used in the assessment of going concern and the calculation of the impairment of investments in subsidiary undertakings as described in note 2 of the Company only financial statements.

In the current year, £24.5m (2025: £5.6m) of trading losses were deemed not recoverable, see note 13. Management have performed a sensitivity analysis reflecting a 0% cumulative annual growth rate in revenue and the resulting change in costs which would result in an additional deferred tax derecognition of £2.4m.

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

3. Revenue

£m	2026	2025
Analysis of revenue by category:		
Yell platform	28.6	41.3
Digital marketing services	30.7	41.7
Solutions	31.6	13.0
Total revenue	90.9	96.0

All revenue is generated from sales to customers based in the United Kingdom and is predominantly recognised over time. The Group's contracts with customers are of one year or less and accordingly performance obligations are expected to be satisfied within twelve months.

4. Operating (loss) / profit

Operating (loss) / profit is stated after (charging) / crediting:

£m	Note	2026	2025
Staff costs (excluding redundancy costs)		(40.9)	(43.8)
Exceptional items	7	(6.2)	(1.9)
Third party direct costs		(24.8)	(23.0)
Amortisation of intangible assets	10	(3.8)	(6.0)
Depreciation of property, plant and equipment	11	(0.3)	(0.3)
Depreciation of right-of-use assets	12	(1.0)	(1.7)
Profit on release of dilapidations provision		-	0.3
Expected credit loss charge	16	(2.5)	(2.1)
Research and development expenditure credit		0.4	0.6

Variable costs incurred in acquiring and retaining a customer contract (primarily sales commissions and associated employer taxes) are spread over the life of that contract. The movement in relation to the deferral of such costs, included within prepayments (see note 16), and the amounts expensed during the year are as follows:

Deferred variable costs	2026	2026	2026	2025	2025	2025
	Less	Greater		Less	Greater	
£m	than one	than one	Total	than one	than one	Total
	year	year		year	year	
At 1 April	3.5	1.0	4.5	3.2	0.9	4.1
Amounts deferred during the year	3.0	1.4	4.4	3.1	1.9	5.0
Amounts amortised during the year	(3.4)	(1.7)	(5.1)	(2.8)	(1.8)	(4.6)
At 31 March	3.1	0.7	3.8	3.5	1.0	4.5

5. Auditors' remuneration

£m	2026	2025
Fees payable for the audit of the financial statements of the Group and Company (a)	0.2	0.2
Audits of the financial statements of the Company's subsidiaries	0.2	0.2
Total auditors' remuneration	0.4	0.4

(a) The fee payable to the Group's auditors for the statutory audit of the Group and Company annual financial statements totalled £214,000 (2025: £224,000).

The fee payable to the Group's auditors for non-audit services totalled £nil (2025: £nil).

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

6. Employees

All employees in the Group are employed in the UK. The average monthly number of persons (including executive directors) employed by the Group during the year was:

	2026	2025
By activity:		
Marketing and sales	548	656
Production	1	3
Administrative	161	192
Total	710	851

Staff costs for the Group during the year (including executive directors):

£m	2026	2025
Wages and salaries	36.0	39.6
Social security costs	4.7	4.4
Other pension costs	1.6	1.9
Redundancy costs	1.8	0.5
Share-based payments	0.1	0.3
	44.2	46.7
Amounts capitalised to intangible assets	(1.5)	(2.4)
Total staff costs	42.7	44.3

7. Exceptional items

£m	2026	2025
Redundancy and employment related costs	3.4	0.6
Cloud computing configuration and customisation costs	0.7	0.8
Pension administrative costs	1.7	0.5
Pension consultancy costs	0.4	0.3
Release of dilapidations provision	-	(0.3)
Total exceptional expense	6.2	1.9

8. Net finance costs

£m	Note	2026	2025
Interest income on bank deposits		0.5	0.7
Net finance income on retirement benefit obligations	28	0.7	0.7
Total finance income		1.2	1.4
Interest expense on 8.75% Senior Secured Notes		(6.2)	(6.2)
Loss on fair value recognition of Senior Secured Notes		(0.1)	-
Interest on lease liabilities	21	(0.3)	(0.3)
Other bank charges		(0.5)	(0.3)
Total finance costs		(7.1)	(6.8)
Net finance costs		(5.9)	(5.4)

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

9. Tax charge on loss

Tax charge included in the income statement:

£m	2026	2025
Current tax:		
Authorised surplus payments charge	(3.0)	-
Total current tax charge	(3.0)	-
Deferred tax:		
Current year credit / (charge)	3.0	(1.0)
Deferred tax assets de-recognised on tax losses	(3.8)	(2.1)
Adjustments in respect of prior years	-	(0.2)
Total deferred tax charge	(0.8)	(3.3)
Tax charge on loss	(3.8)	(3.3)

The authorised surplus payments charge represents withholding tax on the repayment of the defined benefit pension surplus, which was received net of this charge. The current year deferred tax credit reflects the release of pension-related deferred tax liabilities, fully offsetting the current tax charge.

Tax credited / (charged) directly to other comprehensive income ("OCI") is as follows:

£m	Note	2026	2025
Deferred tax credit / (charge) on actuarial (loss) / gain		0.4	(0.1)
Tax credited / (charged) directly to OCI	28	0.4	(0.1)

The tax charge (2025: charge) for the year is higher (2025: higher) than the standard rate of corporation tax in the UK of 25% (2025: 25%). The differences are explained below:

£m	2026	2025
Loss before tax	(6.3)	(2.7)
Loss before tax multiplied by the standard rate of corporation tax in the UK of 25% (2025: 25%)	1.6	0.7
Effects of:		
Deferred tax assets not recognised on tax losses	(4.5)	(3.2)
Deferred tax assets not recognised on restricted interest expenses	(0.8)	(0.8)
Other (non-deductible) / non-taxable items	(0.1)	0.2
Adjustments in respect of prior years	-	(0.2)
Tax charge on loss	(3.8)	(3.3)

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

10. Intangible assets

£m	Brand names	Software costs	Total
Cost			
Balance at 1 April 2024	3.6	54.1	57.7
Additions	-	5.0	5.0
Disposals	-	(2.0)	(2.0)
Total cost at 31 March 2025	3.6	57.1	60.7
Accumulated amortisation			
Balance at 1 April 2024	(3.6)	(48.4)	(52.0)
Charge for the year	-	(6.0)	(6.0)
Disposals	-	2.0	2.0
Total amortisation at 31 March 2025	(3.6)	(52.4)	(56.0)
Net book value at 31 March 2025	-	4.7	4.7
Cost			
Balance at 1 April 2025	3.6	57.1	60.7
Additions	-	2.5	2.5
Disposals	-	(7.1)	(7.1)
Total cost at 31 March 2026	3.6	52.5	56.1
Accumulated amortisation			
Balance at 1 April 2025	(3.6)	(52.4)	(56.0)
Charge for the year	-	(3.8)	(3.8)
Disposals	-	7.1	7.1
Total amortisation at 31 March 2026	(3.6)	(49.1)	(52.7)
Net book value at 31 March 2026	-	3.4	3.4

Assets under construction with a net book value of £0.1m (2025: £0.6m) are included within software costs.

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

11. Property, plant and equipment

£m	Leasehold improvements	Office equipment	Total
Cost			
Balance at 1 April 2024	2.0	2.0	4.0
Additions	-	0.1	0.1
Disposals	(0.5)	(1.0)	(1.5)
Total cost at 31 March 2025	1.5	1.1	2.6
Accumulated depreciation			
Balance at 1 April 2024	(2.0)	(1.1)	(3.1)
Depreciation charge for the year	-	(0.3)	(0.3)
Disposals	0.5	1.0	1.5
Total depreciation at 31 March 2025	(1.5)	(0.4)	(1.9)
Net book value at 31 March 2025	-	0.7	0.7
Cost			
Balance at 1 April 2025	1.5	1.1	2.6
Disposals	(0.2)	(0.4)	(0.6)
Total cost at 31 March 2026	1.3	0.7	2.0
Accumulated depreciation			
Balance at 1 April 2025	(1.5)	(0.4)	(1.9)
Depreciation charge for the year	-	(0.3)	(0.3)
Disposals	0.2	0.4	0.6
Total depreciation at 31 March 2026	(1.3)	(0.3)	(1.6)
Net book value at 31 March 2026	-	0.4	0.4

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

12. Right-of-use assets

£m	Property	Motor vehicles	Data centres	Total
Cost				
Balance at 1 April 2024	7.9	0.4	0.5	8.8
Additions	0.9	0.1	1.1	2.1
Disposals	(1.5)	-	(0.5)	(2.0)
Total cost at 31 March 2025	7.3	0.5	1.1	8.9
Accumulated depreciation				
Balance at 1 April 2024	(5.5)	(0.3)	(0.2)	(6.0)
Depreciation charge for the year	(1.1)	(0.1)	(0.5)	(1.7)
Disposals	1.5	-	0.5	2.0
Total depreciation at 31 March 2025	(5.1)	(0.4)	(0.2)	(5.7)
Net book value at 31 March 2025	2.2	0.1	0.9	3.2
Cost				
Balance at 1 April 2025	7.3	0.5	1.1	8.9
Additions	-	0.4	0.1	0.5
Disposals	(3.3)	(0.4)	(0.1)	(3.8)
Total cost at 31 March 2026	4.0	0.5	1.1	5.6
Accumulated depreciation				
Balance at 1 April 2025	(5.1)	(0.4)	(0.2)	(5.7)
Depreciation charge for the year	(0.5)	(0.1)	(0.4)	(1.0)
Disposals	3.3	0.4	0.1	3.8
Total depreciation at 31 March 2026	(2.3)	(0.1)	(0.5)	(2.9)
Net book value at 31 March 2026	1.7	0.4	0.6	2.7

13. Deferred tax

The presentation of deferred tax assets and deferred tax liabilities in the statement of financial position sets off deferred tax liabilities against deferred tax assets where they relate to the same taxable entity, and to income taxes levied by the same tax authority for which the Group has a legally enforceable right to set off current tax liabilities against current tax assets.

This note presents the deferred tax asset of £7.8m (2025: £10.9m) and the deferred tax liability of £nil (2025: £2.7m) on the statement of financial position offset, resulting in a net deferred tax asset of £7.8m (2025: £8.2m) as detailed below.

£m	At 1 April 2025	(Charge) / credit to income statement	Credit to OCI	Transfer from corporate income tax receivable	At 31 March 2026
Tax losses	8.9	(3.6)	-	-	5.3
Accelerated tax depreciation	1.6	(0.3)	-	-	1.3
Provisions	0.5	(0.1)	-	-	0.4
R&D tax credits	0.4	-	-	-	0.4
Goodwill	0.4	-	-	-	0.4
Defined benefit pensions	(3.6)	3.2	0.4	-	-
Total	8.2	(0.8)	0.4	-	7.8

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

13. Deferred tax (continued)

£m	At 1 April 2024	(Charge) to income statement	Charge to OCI	Transfer from corporate income tax receivable	At 31 March 2025
Tax losses	11.8	(2.9)	-	-	8.9
Accelerated tax depreciation	1.8	(0.2)	-	-	1.6
Provisions	0.5	-	-	-	0.5
R&D tax credits	0.2	-	-	0.2	0.4
Goodwill	0.5	(0.1)	-	-	0.4
Defined benefit pensions	(3.4)	(0.1)	(0.1)	-	(3.6)
Total	11.4	(3.3)	(0.1)	0.2	8.2

The Group did not recognise a deferred tax asset on the following tax attributes as it is probable that these assets will not be recovered within the foreseeable future.

£m	At 31 March 2026	At 31 March 2025
Non-trading losses carried forward	297.5	299.6
Restricted interest expense	15.8	11.5
Trading losses carried forward	24.5	5.6
Capital losses carried forward	1.2	1.2

The tax attributes may be carried forward indefinitely but cannot be accessed by the reversal of deferred tax liabilities or current financial forecasts.

14. Subsidiary undertakings

With the exception of Owl Finance Limited, in which the Company holds 100% of the ordinary share capital, all companies listed below are held indirectly. Details of subsidiary undertakings at 31 March 2026, all of which are unlisted, are as follows:

Name of undertaking	Countries of incorporation	Nature of business	Ownership interest (%)
Owl Finance Limited	United Kingdom	Finance and holding company	100
YH Limited	United Kingdom	Finance and holding company	100
Yell Bondco plc	United Kingdom	Finance company	100
Yell Limited	United Kingdom	Digital marketing services	100
Yell Sales Limited	United Kingdom	Sale of digital marketing and support services	100
Yell Studio Limited*	United Kingdom	Graphic design	100
Yell Mediaworks Limited	United Kingdom	Dormant	100
Hartley Technology Limited**	United Kingdom	Software development	75

All subsidiary undertakings have been consolidated on a coterminous year-end basis. The registered office of all subsidiaries is Davidson House, The Forbury, Reading, RG1 3EU.

*Yell Studio Limited became dormant during the year.

**The Group acquired a controlling interest in Hartley Technology Limited during the year. Further details are shown in note 8 to the Company only financial statements.

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

14. Subsidiary undertakings (continued)

For the financial year ended 31 March 2026 the Company provided a parental guarantee, whereby the following wholly-owned indirect subsidiaries of the Company were entitled to exemption from audit under section 479A of the Companies Act 2006.

Name of undertaking	Registered number
Owl Finance Limited	10277047
YH Limited	04193755
Yell Sales Limited	01403041
Hartley Technology Limited	16471418

15. Transactions with non-controlling interests

In June 2025 the Company's wholly owned subsidiary Hartley Technology Limited issued equity instruments to a non-controlling interest for £0.2m, diluting the Group's interest in the subsidiary down to 75% and creating a 25% non-controlling interest.

In October 2025, the Company transferred the beneficial interest in 150,000 shares in Hartley Technology Limited to directors and certain employees, resulting in a £0.2m increase in non-controlling interests and a loss on disposal of £0.1m, while retaining the Group's 75% controlling interest.

16. Trade and other receivables

£m	Note	2026	2025
Current			
Gross trade receivables		6.1	6.2
Less: provision for expected credit loss		(1.8)	(1.6)
Net trade receivables		4.3	4.6
Other receivables		0.3	0.6
Accrued income		0.5	0.6
Amounts owed by related parties	29	-	0.1
Total financial assets other than cash and cash equivalents classified as loans and receivables:		5.1	5.9
Prepayments		5.5	6.3
Total		10.6	12.2
Non-current			
Other receivables		0.3	0.2
Total financial assets other than cash and cash equivalents classified as loans and receivables:		0.3	0.2
Prepayments		0.7	1.0
Total		1.0	1.2
Total trade and other receivables		11.6	13.4

Trade receivables are non-interest bearing and generally have collection terms between 10 days and 90 days. Due to their short maturities and the non-interest bearing nature of these financial assets, the fair value of trade receivables approximates book value.

Concentrations of credit risk with respect to trade receivables are limited due to the Group's customer base being large and unrelated. The Group does not hold any collateral as security. If the expected credit loss increases or decreases by 10%, the incremental change to the profit and loss is £0.2m (2025: £0.2m).

Current and non-current prepayments include amounts in respect of prepaid commissions. Other non-current receivables comprise deposits made to financial institutions to facilitate the collection of payments made by customers using credit or debit cards. The carrying amounts of trade and other receivables are all denominated in British Pounds Sterling.

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

16. Trade and other receivables (continued)

The carrying amounts of the Group's trade receivables are stated after deducting a provision for expected credit loss. The movement in the provision for expected credit loss was as follows:

£m	2026	2025
Balance at 1 April	(1.6)	(1.6)
Charged to income statement - revenue	(0.6)	(0.7)
Charged to income statement - expenses	(2.5)	(2.1)
Utilised	2.9	2.8
Balance at 31 March	(1.8)	(1.6)

Expected credit loss recognised against revenue relates to an allowance for subsequent credits to customers against existing revenue that has been previously invoiced.

Expected credit loss recognised against expenses relates to the allowance for amounts that may not be collectible in the future based on historical loss experiences for the relevant aged category as well as forward-looking information and general market conditions.

The Group considers that default has occurred when receivables are more than 90 days past due and recognise a provision of 100%. Trade receivables are written off when there is no reasonable expectation of recovery and completion of collection processes designed to collect monies from slow payers.

The ageing analysis of trade receivables at 31 March 2026 is as follows:

£m	Gross	Provision	Net
Not past due	4.3	(0.2)	4.1
Up to one month past due	0.3	(0.2)	0.1
One to three months past due	0.5	(0.4)	0.1
Over three months past due	1.0	(1.0)	-
Total	6.1	(1.8)	4.3

The ageing analysis of trade receivables at 31 March 2025 was as follows:

£m	Gross	Provision	Net
Not past due	4.6	(0.2)	4.4
Up to one month past due	0.3	(0.2)	0.1
One to three months past due	0.4	(0.3)	0.1
Over three months past due	0.9	(0.9)	-
Total	6.2	(1.6)	4.6

17. Cash and cash equivalents

Cash and cash equivalents:

£m	2026	2025
Cash at bank and in hand	0.8	0.3
Short-term deposits	14.6	9.6
Total	15.4	9.9

Credit quality of cash and cash equivalents based on external credit ratings at 31 March 2026 was:

£m	AAAm	A+	Total
British Pounds Sterling	14.6	0.8	15.4
Total	14.6	0.8	15.4

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

17. Cash and cash equivalents (continued)

Credit quality of cash and cash equivalents based on external credit ratings at 31 March 2025 was:

£m	Aa3	A+	Total
British Pounds Sterling	9.6	0.3	9.9
Total	9.6	0.3	9.9

18. Risk management

Treasury and capital management

One of the roles of the Group's finance function is to ensure that adequate liquidity is available to meet the Group's funding requirements as they arise and that financial risk arising from Group's underlying operations is effectively identified and managed by or on behalf of the directors.

The Group holds its short-term liquidity as cash in current or deposit bank accounts or as investments in liquidity funds operated by highly rated, major banks and substantial financial institutions. The finance function is not a profit centre and its objective is to manage risk at optimum cost. The functions are conducted as directed by the Board and do not engage in transactions of a speculative nature. The Group did not enter into any derivative transactions during the year and does not have any derivatives at the year-end. The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Borrowing facilities and liquidity risk

The Group manages its liquidity requirements by the use of both short-term and long-term cash flow forecasts.

Market risk and financial instruments

Financial instruments affected by market risk include borrowings and deposits.

Financial instruments analysis

At 31 March 2026, the Group's outstanding long-term debt was £70.8m (2025: £70.8m) of sterling denominated Senior Secured Notes with a fixed interest rate of 8.75% (2025: 8.75%).

There were no hedging arrangements at 31 March 2026 or 31 March 2025.

See note 19, financial instruments for details of the currency profile and interest rate risk and note 16, trade and other receivables, for details of credit risk.

Liquidity and funding

The Group is contractually obliged to use between 25% and 75% of net cash flow, depending on leverage, to repay the Senior Secured Notes subject to a minimum threshold below which no repayment is required. Net cash flow in the year ended 31 March 2026 and 31 March 2025 was below this minimum threshold and therefore no mandatory repayment of the notes was required.

The Group has a £5m uncommitted overdraft facility with Barclays Bank plc. The facility ranks pari passu with the Senior Secured Notes, it does not include any financial covenants and was undrawn at 31 March 2026.

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

19. Financial instruments

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern. The accounting classification of each class of the Group's financial assets and financial liabilities, together with their fair values, is as follows:

2026	Financial assets at amortised cost	Financial liabilities at amortised cost	Total book value	Total fair value
£m				
Assets				
Cash and cash equivalents	15.4	-	15.4	15.4
Trade and other receivables	5.4	-	5.4	5.4
Total financial assets	20.8	-	20.8	20.8
Liabilities				
Trade and other payables	-	(12.7)	(12.7)	(12.7)
Long-term borrowings	-	(69.8)	(69.8)	(68.7)
Total financial liabilities	-	(82.5)	(82.5)	(81.4)

2025	Financial assets at amortised cost	Financial liabilities at amortised cost	Total book value	Total fair value
£m				
Assets				
Cash and cash equivalents	9.9	-	9.9	9.9
Trade and other receivables	6.1	-	6.1	6.1
Total financial assets	16.0	-	16.0	16.0
Liabilities				
Trade and other payables	-	(13.8)	(13.8)	(13.8)
Long-term borrowings	-	(70.8)	(70.8)	(68.7)
Total financial liabilities	-	(84.6)	(84.6)	(82.5)

The fair value of trade and other receivables, cash and cash equivalents, and trade and other payables approximated their carrying value due to the short maturity of the instruments.

All borrowings represent level 1 of the fair value hierarchy as defined by IFRS 13 "Fair Value Measurement".

There are no derivative financial instruments in place at 31 March 2026 (2025: none). Detail on the Group's accounting for financial instruments is included in material accounting policies on pages 26 to 31.

Currency profile and interest rate risk

The interest rate profile of the Group's material financial assets and liabilities is as follows:

2026	Financial assets floating rate	Financial liabilities fixed or capped rate	Net financial liabilities
£m			
Sterling	15.4	(69.8)	(54.4)
Total	15.4	(69.8)	(54.4)

2025	Financial assets floating rate	Financial liabilities fixed or capped rate	Net financial liabilities
£m			
Sterling	9.9	(70.8)	(60.9)
Total	9.9	(70.8)	(60.9)

Details regarding the credit quality of financial assets are given in notes 16 and 17.

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

19. Financial instruments (continued)

The following table analyses the contractual undiscounted cash flows payable as well as the face value, carrying value and fair value of Group borrowings, excluding lease liabilities at the date of the statement of financial position. All contractual payments are in British Pounds Sterling and have a fixed rate of interest. An analysis of the commitments relating to lease liabilities is given in note 21.

Contractual flows in respect of interest payments are calculated using interest rates applicable at the date of the statement of financial position. The Senior Secured Notes are secured on the Group's UK business (see note 23). The Group also has short-term receivables and payables that arise in the normal course of business and these are not included in the following table. Any cash flows based on floating rate interest are based on interest rates prevailing at 31 March in the relevant year.

2026	Due within one year	Due between one and four years	Due between four and five years	Total amounts owed
£m				
8.75% Senior Secured Notes	-	-	70.8	70.8
Total loans and other borrowings	-	-	70.8	70.8
Fixed rate interest (a)	6.2	18.6	6.2	31.0
Total Payments	6.2	18.6	77.0	101.8

2026	Nominal value of net debt	Carrying value	Fair value (b)
£m			
8.75% Senior Secured Notes	70.8	69.8	68.7
Total loans and other borrowings	70.8	69.8	68.7

(a) Interest payments are calculated based upon the outstanding face value of the debt at 31 March 2026.

(b) The fair value of the Senior Secured Notes, which are listed on The International Stock Exchange, is based on quoted market prices at the end of the reporting period in accordance with level 1 of the fair value hierarchy. The carrying value of the notes is based on the fair value at the point of modification in March 2026 net of unamortised transaction costs (see note 23).

2025	Due within one year	Due between one and four years	Due between four and five years	Total amounts owed
£m				
8.75% Senior Secured Notes	-	70.8	-	70.8
Total loans and other borrowings	-	70.8	-	70.8
Fixed rate interest	6.2	6.2	-	12.4
Total Payments	6.2	77.0	-	83.2

2025	Nominal value of net debt	Carrying value	Fair value
£m			
8.75% Senior Secured Notes	70.8	70.8	68.7
Total loans and other borrowings	70.8	70.8	68.7

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

20. Trade and other payables

£m	Note	2026	2025
Current			
Trade payables		1.2	1.5
Accruals		7.2	8.5
Total financial liabilities excluding loans and borrowings classified as financial liabilities measured at amortised cost		8.4	10.0
Other tax and social security		3.9	3.4
Deferred income		2.2	2.4
Total		14.5	15.8
Non-current			
Share-based payment liability	26	0.4	0.4
Total financial liabilities excluding loans and borrowings classified as financial liabilities measured at amortised cost		0.4	0.4
Total		0.4	0.4
Total trade and other payables		14.9	16.2

Deferred income at 31 March 2025 was materially recognised during the current year.

Due to their short maturities, the fair value of trade and other payables approximates their book value. The effect of discounting has been considered for non-current payables, and the difference between fair value and book value is not material, therefore the fair value approximates book value.

The carrying amounts of trade and other payables are materially denominated in British Pounds Sterling, which is the functional currency of the respective subsidiaries. The Group does not have any significant exposure to currency risk on these amounts.

21. Lease liabilities

The Group leases various offices, motor vehicles and data centres. The following amounts are included in the Group's financial statements in respect of its leases:

£m	Note	2026	2025
Additions to the right-of-use assets	12	0.5	2.1
Net book value of right-of-use assets	12	2.7	3.2
Depreciation charge for the right-of-use assets	12	1.0	1.7
Interest expense on lease liabilities	8	0.3	0.3
Cash outflow for leases – interest payments		(0.3)	(0.3)
Cash outflow for leases – capital payments		(0.6)	(1.7)

Analysis of lease liabilities:

£m	2026	2025
Contractual undiscounted cash flows:		
In one year or less	0.8	0.6
In more than one year but less than five years	1.7	2.0
Total	2.5	2.6
Current portion	0.8	0.6
Non-current portion	1.7	2.0

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

22. Provision for liabilities

£m	Redundancy provisions	Dilapidations provisions	Total provisions
At 1 April 2025	-	1.7	1.7
Additions	0.3	-	0.3
Unused amounts released	-	(0.1)	(0.1)
At 31 March 2026	0.3	1.6	1.9

£m	2026	2025
Non-current	1.0	1.0
Current	0.9	0.7
Total provisions for liabilities	1.9	1.7

Redundancy

Provisions for redundancy comprised of accruals for certain employee benefits that were directly associated with restructuring activities. For all redundancy provisions a detailed formal plan existed, and the implementation of the plan was started and communicated to affected employees before the reporting date. All restructuring plans are to be completed within one year from the reporting date.

Dilapidations

The leasehold dilapidations provision relates to contractual obligations to reinstate leasehold properties and data centres to their original state of repair at the end of the lease term. The provision has been calculated by appropriately qualified individuals at the inception of the leases and is periodically reviewed and, where necessary, adjusted during the lease life, based upon expected rectification costs adjusted for expected inflation. The transfer of economic benefits is expected to be made at the end of the property leases, the periods of which range between 2029 and 2030.

In May 2025, the Group vacated its former premises in Reading. The settlement of the dilapidations liability with the landlord is on-going with no payments made to date.

23. Borrowings

The Senior Secured Notes were issued by the Company's subsidiary undertaking, Yell Bondco plc, and are secured on the assets of Owl Finance Limited, a direct subsidiary undertaking, and its subsidiaries. The notes are listed on The International Stock Exchange. The notes were initially recognised at par value, which was equivalent to their fair value, being the cash proceeds from the notes issue in May 2018. The Group had incurred transaction costs, which were being amortised over the term of the bond issue.

The notes have an interest rate of 8.75% and a maturity date of 31 March 2031. Interest payments of £6.2m were paid during the year (2025: £6.2m).

During the year, the terms of the Senior Secured Notes were amended to have a maturity of 31 March 2031, with no change to the coupon rate of 8.75%. The Group recalculated the gross carrying amount of the liability by discounting the revised contractual cash flows using the original effective interest rate (EIR), the revised value, after fair value adjustments of £0.6m and deferred fees of £0.4m, is £69.8m. The fair value adjustment and deferred fees are unwound using the effective interest rate over the repayment term of the Senior Secured Notes.

The balance of £69.8m (2025: £70.8m), after amortisation of the transaction costs, is a debt instrument measured at amortised cost with a maturity date of 31 March 2031.

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

23. Borrowings (continued)

The following table sets out the borrowings and total net debt of the Group (excluding lease obligations):

£m	2026	2025
Non-current		
8.75% Senior Secured Notes	69.8	70.8
Total loans and other borrowings	69.8	70.8
Cash and cash equivalents	(15.4)	(9.9)
Net debt (excluding lease obligations)	54.4	60.9
Lease liabilities	2.5	2.6
Total net debt (including accrued interest and lease liabilities)	56.9	63.5

The Senior Secured Notes are denominated in British Pounds Sterling. There are no borrowings denominated in any other currencies. Details of the currency denomination of all the Group's material financial assets and liabilities and the interest and maturity profiles of borrowings are given in note 19.

Movement in net debt (including accrued interest and lease liabilities):

£m	At 1 April 2025	Cash flow movements	Non-cash: new leases / changes	Non-cash: changes in borrowings	At 31 March 2026
Net debt component					
Borrowings	70.8	-	-	(1.0)	69.8
Lease liabilities	2.6	(0.9)	0.8	-	2.5
Financial liabilities	73.4	(0.9)	0.8	(1.0)	72.3
Cash and cash equivalents	(9.9)	(5.5)	-	-	(15.4)
Total	63.5	(6.4)	0.8	(1.0)	56.9

£m	At 1 April 2024	Cash flow movements	Non-cash: new leases / changes	At 31 March 2025
Net debt component				
Borrowings	70.8	-	-	70.8
Lease liabilities	2.7	(2.0)	1.9	2.6
Financial liabilities	73.5	(2.0)	1.9	73.4
Cash and cash equivalents	(12.5)	2.6	-	(9.9)
Total	61.0	0.6	1.9	63.5

24. Called up share capital

	No. of Class A shares of £0.000001	No. of VCP shares of £0.000001	£
Allotted and fully paid			
At 1 April 2025 and 31 March 2026	19,999,983	100,000	20

	No. of Class A shares of £0.000001	No. of VCP shares of £0.000001	£
Allotted and fully paid			
At 1 April 2024 and 31 March 2025	19,999,983	100,000	20

The Company does not have a limited amount of authorised share capital. All shares rank pari passu in all respects except the VCP shares which are non-voting shares.

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

25. Other reserves

The following describes the nature and purpose of each reserve within other reserves.

Pension reserve Accumulated net actuarial gain / (loss)

Share-based payment reserve Cumulative amortised fair value of equity-settled share-based payments

£m	Pension reserve	Share-based payment reserve	Total other reserves
Balance at 1 April 2025	(53.2)	0.8	(52.4)
Actuarial loss on defined benefit pension scheme	(1.4)	-	(1.4)
Tax effect of net loss not recognised in the Group income statement	0.4	-	0.4
Net credit in relation to share-based payments	-	0.1	0.1
Net (expense) / income recognised in equity	(1.0)	0.1	(0.9)
Transfer to retained earnings	54.2	(0.9)	53.3
Balance at 31 March 2026	-	-	-

On repayment of the surplus pension assets to the Group in March 2026, the pension scheme was deemed wound up, consequently the pension reserve was transferred to retained earnings.

On 31 March 2026 the accounting adjustments in respect of the share scheme started in 2021 were completed, no further share-based payment charge is to be recognised in future years, consequently the share-based payment reserve was transferred to retained earnings.

£m	Pension reserve	Share-based payment reserve	Total other reserves
Balance at 1 April 2024	(53.5)	0.7	(52.8)
Actuarial gain on defined benefit pension scheme	0.4	-	0.4
Tax effect of net gain not recognised in the Group income statement	(0.1)	-	(0.1)
Net credit in relation to share-based payments	-	0.1	0.1
Net income recognised in equity	0.3	0.1	0.4
Balance at 31 March 2025	(53.2)	0.8	(52.4)

26. Share-based payments

VCP Shares issued in 2021

Restricted shares ("VCP shares") in the Company were issued to directors and selected employees (the "participants") of the Group's subsidiaries for £nil consideration in the period 31 March 2021. Eligible joiners since that date have also been issued shares on the same basis. Rights to future settlements crystallised on 31 March 2026.

The value of future settlements was to be determined on an increasing sliding scale, but only to the extent the adjusted enterprise value at the time of payment exceeded a threshold of £100m. Where a participant left employment prior to settlement, the Group could call the shares at a price based on 25% of their fair value for each of the four successive years between 31 March 2021 and the final complete year they remained employed. The award was initially recognised as a cash settled share-based payment under IFRS 2 "Share-based Payment".

The value of grants (to be amortised as a charge against income of the companies receiving the services) to current employees was £0.7m; determined at the date of grant to be the present value of the average returns from a range of simulated potential enterprise values through the use of an assumed distribution on the most likely date of an exit event. Relevant costs were charged against the income of the employing company.

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

26. Share-based payments (continued)

VCP Shares issued in 2021 (continued)

The Group recognises the value of the shares as an increase to equity on a straight-line basis over the period to the originally estimated date of an exit event with a corresponding direct investment in employing subsidiaries or a share-based payment distribution to the parent company for accounting purposes where the employing company was the parent.

Pursuant to the issue of shares by the Company on 30 March 2022, the Company's share capital is now readily tradable and the award of the VCP shares is regarded as an equity settled share-based payment scheme under IFRS 2. Accordingly, the fair value determined at the date of grant of £0.9m is being amortised on a straight-line basis to 31 March 2026.

During the period to 31 July 2023, a total of 12,500 VCP shares were repurchased for nil consideration relating to one participant whose employment ended within the Group. Due to the commencement of a replacement share scheme, the remaining 47,500 VCP shares were returned and cancelled for £nil consideration, but relevant share-based payment expenses continue to be charged against the income of the employing company.

The Group recorded a final £0.1m in credit to equity (2025: £0.1m) and recorded a charge of £0.1m (2025: £0.1m) against income for the share-based payments in the year ended 31 March 2026 for the relevant costs of its employees. The Group later recharged the relevant costs of the employees and recorded the costs as an intercompany liability with a compensating decrease to the previous increase in equity. As a consequence of no further future rights due to employees enrolled in VCP scheme started in 2021, all amounts previously credited to equity have been transferred to retained earnings.

VCP Shares issued in 2023

During the year ended 31 March 2024, VCP shares ("New VCP shares") in Yell Holdco Limited were issued to participants for £nil consideration. They were granted as a replacement for the cancelled VCP scheme therefore the Group treats the new VCP share scheme as a modification of the old VCP share scheme under IFRS 2.

Rights to future settlements for the new scheme vest only if there is a change in control ("exit event") and if the participants have not left the Group. Participants will receive cash for selling their VCP shares if there is an exit event. The value of cash payments will be determined on an increasing sliding scale, but only to the extent the adjusted equity value in respect of the exit is greater than £nil. Where a participant becomes a good or compassionate leaver, the Group may call the shares at a price based on 25% of their fair value for each of the four successive years from share issue date and the final complete year they remained employed. The award is recognised as a cash settled share-based payment under IFRS 2.

The fair value of grants to current employees was £1.1m; determined at the date of grant to be the present value of the average returns from a range of simulated potential equity values through the use of an assumed distribution on the most likely date of an exit event.

The Group will remeasure the fair value of the share-based payment liability at each year end and at the date of settlement, with any changes recognised in the income statement. The remeasured fair value of the share-based payment liability at 31 March 2026 was £0.8m. During the year ended 31 March 2026, one employee holding 5,000 VCP shares left the Group and their shares were returned to the Company, 3,000 (2025: 10,000) VCP shares were issued to two (2025: two) existing participants who were employed by the Group.

The Group recorded a share-based payment liability of £0.4m (2025: £0.4m) in respect of the 98,000 (2025: 100,000) shares issued in the new scheme and recorded a charge of less than £0.1m (2025: £0.2m) against income for the share-based payments in the year ended 31 March 2026 for the relevant costs of its employees.

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

27. Financial commitments, contingent liabilities and litigation

There are no contingent liabilities or guarantees other than those mentioned below, and on these no material losses are anticipated. There are no capital or other commitments (2025: £nil).

The Group is party to the security arrangements associated with the Senior Secured Notes, issued by a subsidiary of the Group. The notes do not require specific financial ratio covenants but are secured on the assets of Owl Finance Limited and its subsidiaries.

28. Pensions

Yell Limited, which is one of the consolidated subsidiaries in these Group financial statements, operated a defined benefit pension scheme ("UKPP") for its employees employed before 1 October 2001, but that was closed to future accrual from March 2011. In September 2022, the UKPP trustees completed a transaction to insure its remaining uninsured pension liabilities by way of a bulk annuity with Pension Insurance Corporation plc ("PIC"). On 29 October 2025, the insurance policies with PIC were transferred to individual members of the UKPP and the buyout was completed.

Yell Limited also operates a defined contribution scheme for the remaining employees. This is now the only material scheme in Yell Limited at 31 March 2026.

The Group's income statement and statement of comprehensive income for the years ended 31 March 2026 and 2025 included the following charges:

£m	Note	2026	2025
Administration expenses		1.6	0.5
Amounts charged for defined benefit schemes		1.6	0.5
Amounts expensed for defined contribution schemes	6	1.6	1.9
Total operating charge		3.2	2.4

£m	Note	2026	2025
Interest income on plan assets		10.5	17.3
Interest cost on plan liabilities		(9.8)	(16.6)
Net finance income from defined benefit schemes	8	0.7	0.7

Amounts recognised in statement of comprehensive income:

£m	2026	2025
Actual return less interest on plan assets	5.8	(55.4)
Experience (losses) / gains arising on plan liabilities	(4.2)	2.5
Changes in financial assumptions underlying the value of plan liabilities	(3.0)	52.7
Changes in demographic assumptions underlying the present value of plan liabilities	-	0.6
Actuarial (loss) / gain	(1.4)	0.4
Tax on actuarial gain recognised in OCI	0.4	(0.1)
Actuarial (loss) / gain, net of tax	(1.0)	0.3

The cumulative actuarial loss net of tax recognised at 31 March 2026 is £54.2m (2025: loss £53.2m).

UKPP – Defined benefit sections

There were three defined benefit sections of the UKPP, which have been closed to new entrants since 1 October 2001. With effect from 31 March 2011, the defined benefit sections of the UKPP were closed to future accrual.

Active members at 31 March 2011 were granted leaving service benefits and offered membership in a new section of the defined contribution scheme. Subsequently the defined contribution sections were closed and a master trust with Legal & General was put in place instead.

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

28. Pensions (continued)

The trustees of the UKPP are required to act in the best interest of the UKPP's beneficiaries. The appointment of trustees to the UKPP is determined by Yell Limited in accordance with the UKPP's trust documentation, as modified by UK statute. An independent professional trustee and two other trustees are appointed by Yell Limited. Two further trustees are nominated by the UKPP membership.

In September 2022, the UKPP trustees completed a transaction to insure its remaining uninsured pension liabilities by way of a bulk annuity with PIC. In July 2025, the final true up was completed and the Plan received a refund from PIC.

On 29 October 2025, the insurance policies with PIC were transferred to individual members of the UKPP and the buyout was completed. Accordingly, the assets and liabilities have been reduced by the total policy values (£307.4m) at that date. The remaining costs associated with the UKPP were paid in March 2026 and the remaining surplus of £8.9m returned to Yell Limited on 19 March 2026. The final administrative steps of the UKPP wind up occurred in May 2026.

Net surplus

The UKPP net surplus on the statement of financial position in the prior year represented the fair value of assets held to fund future benefit payments net of the present value of scheme liabilities, as follows:

£m	2026	2025
Fair value of plan assets	-	313.8
Present value of plan liabilities	-	(299.7)
Net surplus	-	14.1

The following amounts explain the movement in the pension surplus:

£m	2026	2025
Net surplus at 1 April	14.1	13.5
Movement in year:		
Administration expenses	(1.6)	(0.5)
Net finance income	0.7	0.7
Actuarial (loss) / gain	(1.4)	0.4
Return of surplus to Yell Limited (including 25% tax paid)	(11.8)	-
Net surplus at 31 March	-	14.1

Valuation assumptions

The UKPP net surplus at 31 March 2025 was based on the valuation at 5 April 2021 updated to 31 March 2025. The valuation of the UKPP at the date of the buyout was based on the valuation at 5 April 2021 updated to 29 October 2025.

The updated valuations were carried out by professionally qualified independent actuaries using the following key assumptions:

All figures in % per annum	2026	2025
Discount rate	5.6	5.8
Expected return on assets	n/a	n/a
Pension increases linked to RPI	2.7	3.0
Pension increases linked to CPI	2.4	2.6

Assumptions regarding future mortality experience are set based on published statistics. The average life expectancy (in years) on retirement at age 60 of a member currently aged 45 is as follows:

Years	2026	2025
Male	28.0	28.0
Female	30.8	30.8

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

28. Pensions (continued)

The average life expectancy (in years) on retirement at age 60 of a member currently aged 60 is as follows:

Years	2026	2025
Male	26.6	26.6
Female	29.5	29.5

Assets

The residual UKPP assets after the buyout were used to pay any remaining UKPP expenses before the remaining surplus was returned to Yell Limited in March 2026.

This means that the assets in the UKPP at 31 March 2026 were nil.

£m	At 31 March 2026	Of which not quoted in an active market	At 31 March 2025	Of which not quoted in an active market
Insurance contracts	-	-	298.8	298.8
Cash and cash equivalents	-	-	15.0	-
Total assets at fair value	-	-	313.8	298.8

Changes in the present value of the UKPP's assets were as follows:

£m	2026	2025
Opening fair value of plan assets	313.8	366.9
Interest on assets	10.5	17.3
Actuarial gain / (loss)	5.8	(55.4)
Administration expenses	(1.6)	(0.5)
Benefits paid	(9.3)	(14.5)
Settlement impact	(307.4)	-
Return of surplus to Yell Limited (including 25% tax paid)	(11.8)	-
Closing fair value of plan assets	-	313.8

The actuarial loss in the years ended 31 March 2026 and 2025 represents the difference between expected return on plan assets and the actual return on plan assets.

£m	2026	2025
Interest on plan assets	10.5	17.3
Actuarial gain / (loss)	5.8	(55.4)
Actual return on plan assets	16.3	(38.1)

The gain in the year ended 31 March 2026 includes the £1.0m refund from PIC at the completion of the data true up period prior to buyout.

Investment management costs relating to the Plan, including those associated with the Plan buy-in that were incurred before the insurance contract moved to buyout are met from Plan assets and are recognised as deductions from investment return included in the actuarial gain/loss in other comprehensive income.

Plan administration fees including day-to day administration, audit and routine advisory costs are also met from Plan assets and have been reflected in the Group's income statement.

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

28. Pensions (continued)

Liabilities

The present value of scheme liabilities at the date of the statement of financial position are measured by discounting the best estimate of future cash-flows to be paid out by the scheme using the projected unit method. The projected unit method is an accrued benefits valuation method in which the scheme liabilities make allowance for projected earnings.

The UKPP was transferred to an insurer at 29 October 2025 and therefore the closing present value of plan liabilities at 31 March 2026 is £nil.

Changes in the present value of the defined benefit obligations were as follows:

£m	2026	2025
Opening present value of plan liabilities	299.7	353.4
Interest cost	9.8	16.6
Actuarial loss / (gain)	7.2	(55.8)
Benefits paid	(9.3)	(14.5)
Settlement impact	(307.4)	-
Closing present value of plan liabilities	-	299.7

The actuarial loss in the year ended 31 March 2026 was the result of a decrease in the assumption for the discount rate and inflationary increases applied to benefits being higher than expected. This was partly offset by a decrease in the inflation assumption.

The actuarial gain in the year ended 31 March 2025 was the result of an increase in the assumption for the discount rate, a decrease in the inflation assumption and a gain as a result of adopting an updated mortality assumption. This gain was further improved by the inflationary increases applied to benefits during the year being lower than expected.

Defined contribution scheme

The pension cost in respect of the defined contribution scheme represents contributions payable to the funds and amounted to £1.6m for the year ended 31 March 2026 (2025: £1.9m). Outstanding contributions amounted to £0.3m at 31 March 2026 (2025: £0.3m).

29. Related parties

Yell Group Limited is a related party by virtue of the directors of Yell Group Limited also being directors of the Company. Yell Group Limited also holds a 5% non-controlling interest in the Company, through Yell Group Limited's indirect subsidiary Yell Bidco Limited.

Details of transactions with Yell Group Limited and its subsidiaries during the years ended 31 March 2026 and 31 March 2025 are as follows:

£m	2026	2025
Amounts charged to:		
Yell Group Limited	0.1	0.1
Total transactions and recharges to related parties	0.1	0.1

The UKPP is a related party by virtue of being operated by Yell Limited. During the year, administrative expenses of £1.6m (2025: £1.2m) were paid by Yell on behalf of the scheme, and a total of £2.7m (2025: £1.2m) was reimbursed by the UKPP to Yell Limited. At 31 March 2026 £nil (2025: £0.1m) was still to be reimbursed by the UKPP to Yell Limited.

During the year directors and certain employees were given the opportunity to acquire from the Company shares in the newly incorporated subsidiary Hartley Technology Limited. The beneficial interest in the 150,000 shares were transferred to certain employees for £65,000 representing the market value at the time of transfer.

Yell Holdco Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

29. Related parties (continued)

Directors' remuneration

The aggregate remuneration paid to the directors in respect of their services to the Group was as follows:

£m	2026	2025
Aggregate remuneration	0.7	0.5

The highest paid director received £0.4m (2025: £0.2m), excluding employer's pension contributions of £nil (2025: £nil) during the periods presented in respect of services to the Group.

Employer's pension contributions were £nil (2025: £nil). No director is a member of the Group's UK defined benefit pension scheme.

Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the business, directly or indirectly, and do not include non-executive directors. Compensation to key management are the net amounts charged to the Group by related employing companies.

£m	2026	2025
Salaries and other short-term benefits	2.6	1.4
Employer's pension contributions	0.1	0.1
Share-based payments (non-cash)	0.1	0.2

There were no amounts earned under long term incentive schemes (other than shares) during the periods presented. Employer's pension contributions were less than £0.1m (2025: less than £0.1m).

30. Events after the reporting period

There are no material events after the reporting period at the time of signing these financial statements.

31. Ultimate parent company and controlling entity

At 31 March 2026, the Company is the ultimate holding company and controlling company of the Group.

Yell Holdco Limited

Income statement for the year ended 31 March 2026 (Company only)

£'000	Note	2026	2025
Impairment of investments in subsidiaries	3	(563)	-
Administrative expenses	3	(833)	(756)
Operating loss	3	(1,396)	(756)
Other income	5	47	74
Finance costs	6	(52)	(39)
Loss before tax		(1,401)	(721)
Tax charge on loss	7	-	(181)
Loss and total comprehensive expense for the financial year		(1,401)	(902)

The income statement has been prepared on the basis that all operations are continuing operations.

Yell Holdco Limited

Statement of financial position at 31 March 2026 (Company only)

£'000	Note	2026	2025
Non-current assets			
Investments in subsidiaries	8	23,537	23,500
Total non-current assets		23,537	23,500
Current assets			
Trade and other receivables	9	28	-
Total current assets		28	-
Total assets		23,565	23,500
Current liabilities			
Trade and other payables	10	(238)	(246)
Total current liabilities		(238)	(246)
Net current liabilities		(210)	(246)
Total assets less current liabilities		23,327	23,254
Non-current liabilities			
Trade and other payables	10	(2,631)	(1,273)
Total non-current liabilities		(2,631)	(1,273)
Total liabilities		(2,869)	(1,519)
Net assets		20,696	21,981
Equity			
Called up share capital	11	-	-
Share-based payment reserve	12	-	757
Retained earnings		20,696	21,224
Total equity		20,696	21,981

The notes on pages 58 to 64 are an integral part of these financial statements. The financial statements on pages 55 to 64 were approved by the Board of Directors on 1 July 2026 and were signed on its behalf by:



Robert Hall
Director

Registered number: 12315720

Yell Holdco Limited

Statement of changes in equity for the year ended 31 March 2026 (Company only)

2025	Note	Called up share capital £'000	Share-based payment reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 April 2024		-	641	22,126	22,767
Loss and total comprehensive expense for the financial year		-	-	(902)	(902)
Share-based payments	12, 13	-	116	-	116
Total transactions with owners recognised directly in equity		-	116	-	116
Balance at 31 March 2025		-	757	21,224	21,981

2026	Note	Called up share capital £'000	Share-based payment reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 April 2025		-	757	21,224	21,981
Loss and total comprehensive expense for the financial year		-	-	(1,401)	(1,401)
Share-based payments	12, 13	-	116	-	116
Reclassification of share-based payment reserve	12, 13	-	(873)	873	-
Total transactions with owners recognised directly in equity		-	(757)	873	116
Balance at 31 March 2026		-	-	20,696	20,696

Yell Holdco Limited

Notes to the financial statements for the year ended 31 March 2026 (Company only)

1. Basis of preparation and material accounting policies

Entity information

The Company is a private company, limited by shares and registered in England and Wales under registration number 12315720. Its registered office is Davidson House, The Forbury, Reading, RG1 3EU.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted international accounting standards) but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions. The financial statements are prepared in British Pounds Sterling, which is the functional currency of the Company.

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

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements in accordance with FRS 101:

- the requirements of IFRS 7 "Financial Instruments: Disclosures";
- the requirements of paragraphs 91-99 of IFRS 13 "Fair Value Measurement";
- the requirements of paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of:
 - paragraph 79 (a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A - 38D, 40A - 40D, 111 and 134 - 136 of IAS 1;
- 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 of IAS 24 "Related Party Disclosures"; and
- the requirements in IAS 24 to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary that is a party to the transaction is wholly owned by such a member.

Going concern

The Group has £70.8m of Senior Secured Notes at 31 March 2026. The Senior Secured Notes are not subject to any financial ratio maintenance covenants and are secured on the assets of Owl Finance Limited and its subsidiaries. Owl Finance Limited and its subsidiaries are guarantors of the Senior Secured Notes.

Management have modelled a severe but plausible downside scenario in which business performance fails to improve and revenue growth is not achieved. In this scenario, the Group would not default on interest payments on the Senior Secured Notes and would retain sufficient liquidity to meet all its financial obligations for at least eighteen months from the statement of financial position date.

The directors of the Company have considered the implications of the above and the risks set out in the Yell Holdco Limited strategic report for the year ended 31 March 2026 and, in particular, whether it is appropriate to prepare the financial statements of the Company on a going concern basis and the adequacy of the going concern disclosures made within the financial statements.

Consequently, the directors have concluded that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements, and therefore have prepared the financial statements on a going concern basis.

Yell Holdco Limited

Notes to the financial statements for the year ended 31 March 2026 (Company only) (continued)

1. Basis of preparation and material accounting policies (continued)

Material accounting policies

A summary of the material accounting policies, which have been applied consistently, is set out below.

a. Investments in subsidiaries

Investments in subsidiaries are recorded at cost, which is the fair value of the consideration paid. Subsequent to initial recognition, investments are valued at cost less any amounts written down due to impairment based on annual reviews of recoverability. Any impairment would be charged to the income statement account to the extent that it is not covered by amounts previously credited to shareholders' equity through the revaluation surplus. Impairment losses are reversed to the extent that events demonstrate that previously impaired amounts can be recovered. An impairment loss is recognised to the extent that the carrying amount cannot be recovered either by selling the investment or by the discounted future earnings of the investment.

b. Financial assets and liabilities

Financial assets and liabilities are shown as loans or receivables when they are non-derivative financial assets and liabilities with fixed or determinable payments that are not quoted on an active market. Loans and receivables are classified as trade and other receivables or trade and other payables in the statement of financial position.

c. Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method. An allowance for doubtful debts is recognised on initial recognition of receivables, which is deducted from the gross carrying amount of the receivable. The allowance is calculated by reference to credit losses expected to be incurred over the lifetime of the receivable. Historical loss experience and informed credit assessment alongside other factors such as the current state of the economy and specific market issues are considered in estimating a loss allowance. The loss is recognised in cost of sales or against revenue, depending on the nature of the loss. Variable costs incurred in acquiring and retaining a customer contract (primarily sales commissions and associated employer taxes) are included in prepayments and spread over the life of that contract.

d. Trade and other payables

Trade and other payables are initially recognised at fair value, which approximates cost due to the short-term nature of these liabilities and subsequently measured at amortised cost using the effective interest rate method.

e. Share-based payments

The Company recognises the fair value of the shares as an increase to equity or liabilities depending on the nature of the share scheme on a straight-line basis over the period to the estimated date of an exit event with a corresponding direct investment in employing subsidiaries or a share-based payment distribution for accounting purposes. Relevant costs are charged against the income of the companies receiving services from the beneficiaries.

f. Current and deferred tax

Tax is calculated on the basis of tax laws enacted or substantively enacted at the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised only to the extent it is probable they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Yell Holdco Limited

Notes to the financial statements for the year ended 31 March 2026 (Company only) (continued)

1. Basis of preparation and material accounting policies (continued)

f. Current and deferred tax (continued)

The carrying value of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered.

Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits to recover the asset. In assessing the availability of future profits the Company uses forecasts consistent with those used for asset impairment testing and going concern purposes.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax liabilities and when the assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2. Critical accounting estimates and judgements

In preparing the Company financial statements, management has made its best estimates and judgements of certain amounts included in the financial statements, giving due consideration to materiality. The Company regularly reviews these estimates and updates them when required. Actual results could differ from these estimates. Unless otherwise indicated, the Company does not believe there is a great likelihood that materially different amounts would be reported related to the accounting policies described above. The Company considers the following to be a description of the most significant estimates, which require the Company's management to make subjective and complex judgements or matters that are inherently uncertain.

Investments in subsidiaries

The Company evaluates its investments in subsidiary undertakings and the respective carrying value of these investments on an annual basis for any indicators of impairment or impairment reversal. The recoverable amount of the investment in Owl Finance Limited has been determined based on a value-in-use calculation. This requires the determination of appropriate assumptions along with management's estimates, both the assumptions and management's estimates are sources of estimation uncertainty.

The Company has updated its assumptions as at 31 March 2026, reflecting the latest budget and forecast cash flows, showing a cumulative annual growth rate over a five-year period of 9.8% (2025: 8.0%). Management has determined the values assigned to each of the key assumptions as follows:

Key assumption	Approach used to determine values	2026	2025
Gross margin	Average annual gross margin growth percentage, based on past performance and management's expectations for the future.	11.1%	8.7%
Other operating costs	Average annual increase in other operating costs, based on past performance and management's expectations for the future.	4.2%	4.2%
Pre-tax discount rate	Reflect specific risks relating to the industry and country in which the subsidiary undertakings operate. The inputs of which include a country risk-free rate, equity risk premium, illiquidity premium and a risk adjustment (beta).	19.5%	19.5%
Long-term growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.	1.2%	1.3%

The Company has determined that the recoverable amount of its investment in Owl Finance Limited exceeds its carrying value of £23,500,000 (2025: £23,500,000) and as a result has not recognised any impairment (2025: £nil).

Yell Holdco Limited

Notes to the financial statements for the year ended 31 March 2026 (Company only) (continued)

2. Critical accounting estimates and judgements (continued)

Investments in subsidiaries (continued)

The Company has performed stress testing of the key assumptions in the value-in-use model by adjusting the above assumptions by a 100 basis point increase and decrease.

Assumption	Sensitivity	Difference £'000	Sensitivity	Difference £'000
Gross margin growth	1% point increase	4,500	1% point decrease	(4,500)
Other operating costs	1% point increase	(3,218)	1% point decrease	3,218
Pre-tax discount rate	1% point increase	(9,242)	1% point decrease	10,421
Long-term growth rate	1% point increase	5,664	1% point decrease	(5,077)

The above sensitivity analysis is based on a change in an assumption, while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some assumptions may be correlated.

3. Operating loss

The audit fee for the Company is included within the fee for the audit of the Group and is disclosed in note 5 to the consolidated financial statements. Fees paid to PricewaterhouseCoopers LLP for non-audit services to the Company and its subsidiaries in the year, are also disclosed in note 5 to the consolidated financial statements.

Impairment of investments in subsidiaries charges reflect the adjustment to the investment in Hartley Technology Limited.

Administrative expenses include an amount of £85,000 (2025: £nil) for loss on disposal of investments.

4. Employees and directors' remuneration

There are no employees of the Company (2025: none). Directors' remuneration is disclosed in note 28 to the consolidated financial statements.

5. Other income

Other income of £47,000 (2025: £74,000) was received from Yell Limited and Yell Sales Limited in respect of VCP share-based payments recharge income.

6. Finance costs

£'000	2026	2025
Interest payable on loans due to Group undertakings	(52)	(39)
Total finance costs	(52)	(39)

7. Tax charge on loss

The Company is resident in the UK for tax purposes. The tax charge on the Company's loss before tax is analysed as follows.

£'000	2026	2025
Deferred tax:		
Current year charge	-	(156)
Adjustments in respect of prior periods	-	(25)
Total deferred tax charge	-	(181)
Tax charge on loss	-	(181)

Yell Holdco Limited

Notes to the financial statements for the year ended 31 March 2026 (Company only) (continued)

7. Tax charge on loss (continued)

The tax credit (2025: charge) for the year is lower than (2025: lower than) the standard rate of corporation tax in the UK of 25% (2025: 25%).

£'000	2026	2025
Loss before tax	(1,401)	(721)
Loss before tax multiplied by the standard rate of corporation tax in the UK of 25% (2025: 25%)	350	180
Effects of:		
Deferred tax assets not recognised on net operating losses	(177)	(336)
Other non-deductible items	(173)	-
Adjustments in respect of prior years	-	(25)
Tax charge on loss	-	(181)

Deferred tax assets are recognised to the extent that the realisation of the related tax benefit through future taxable profits is probable. At 31 March 2026, the Company did not recognise deferred tax assets in respect of carried forward tax losses of £1,972,000 (2025: £1,266,000) as it is probable these assets will not be recovered within the foreseeable future. These tax losses can be carried forward indefinitely.

8. Investments in subsidiaries

£'000	2026	2025
Cost		
At 1 April	23,500	23,500
Additions	750	-
Disposals	(150)	-
At 31 March	24,100	23,500
Impairment		
At 1 April	-	-
Impairment charge	(563)	-
At 31 March	(563)	-
Carrying value at 1 April	23,500	23,500
Carrying value at 31 March	23,537	23,500

On 23 May 2025, the Company registered a new company, Hartley Technology Limited, and was the sole shareholder with total consideration of £0.0001. The Group did not recognise any goodwill as the trade and assets of Hartley Technology Limited equated to the investment made by the Company.

During the year the Company invested a total of £750,000 in the share capital of Hartley Technology Limited. In October 2026 the Company transferred the beneficial interest in 150,000 shares in Hartley Technology Limited to directors and certain employees. The transfer was a combination of gifted and shares sold to the employees and directors and resulted in a loss on disposal of £85,000. No value has been assigned to the legal interest that the Company retained.

The interest of the Company in its direct subsidiaries, which have the same registered address as the Company, is as follows:

			2026 Carrying value £'000	2025 Carrying value £'000
Direct subsidiaries	Company activity	Registered office		
Owl Finance Limited	Finance and holding company	England & Wales	23,500	23,500
Hartley Technology Limited	Software development	England & Wales	37	-
Total carrying value			23,537	23,500

Details of the Company's indirect subsidiary undertakings are given in note 14 of the consolidated financial statements.

Yell Holdco Limited

Notes to the financial statements for the year ended 31 March 2026 (Company only) (continued)

9. Trade and other receivables

£'000	Note	2026	2025
Current			
Accrued income	14	28	-
Total trade and other receivables		28	-

10. Trade and other payables

£'000	Note	2026	2025
Current			
Accruals		238	246
Total		238	246
Non-current			
Amounts owed to group undertakings		1,767	706
Share based payment liability	13	864	567
Total		2,631	1,273
Total trade and other payables		2,869	1,519

Non-current amounts due to group undertakings include an amount of £1,767,000 (2025: £706,000) with a repayment date of 31 March 2031. Interest is charged at the quarterly SONIA rate on the first day of each quarter; the amounts payable are unsecured.

11. Called up share capital

	No. of Class A shares of £0.000001	No. of VCP shares of £0.000001	£
Allotted and fully paid			
At 31 March 2025 and 2026	19,999,983	100,000	20

The VCP shares are non-voting shares but do have an entitlement to receive dividends.

At 31 March 2026 the Company held 2,000 VCP shares (2025: nil) of the allotted VCP share capital.

12. Share-based payment reserve

£'000	2026	2025
Balance at 1 April	757	641
Net credit in relation to share-based payments	116	116
Transfer to retained earnings	(873)	-
Balance at 31 March	-	757

VCP Shares issued in 2021

The Company recorded £116,000 in credits to equity (2025: £116,000) in respect of the VCP Shares issued in 2021 and a charge of £43,000 (2025: £43,000) against income for the share-based payments in the year ended 31 March 2026 for the relevant costs of its employees.

The Company recorded £73,000 (2025: £73,000) of direct investments in indirectly held subsidiaries employing the participants. The direct investments were subsequently reversed as intercompany recharges for which the Company has received payment. The Company also recorded a share-based payment distribution of £73,000 (2025: £73,000) in respect of VCP shares. This was also subsequently reversed as an intercompany recharge for which the Company has received payment.

Yell Holdco Limited

Notes to the financial statements for the year ended 31 March 2026 (Company only) (continued)

13. Share-based payments

VCP Shares issued in 2023

The fair value of grants to employees was £254,000; determined at the date of grant to be the present value of the average returns from a range of simulated potential equity values through the use of an assumed distribution on the most likely date of an exit event. The Company will remeasure the fair value of the share-based payment liability at each year-end and at the date of settlement, with any changes recognised in the income statement. The remeasured fair value of the share-based payment liability at 31 March 2026 was £187,000.

During the year ended 31 March 2026, a total of 3,000 (2025: 10,000) new VCP shares were issued to two (2025: two) participants in the Group. In the year, a total of 5,000 new VCP shares were repurchased relating to one participant whose employment ended with the Group.

The Company recorded a share-based payment liability of £864,000 (2025: £567,000) in respect of the shares issued in the new scheme and recorded a charge of £44,000 (2025: £38,000) against income for the share-based payments in the year ended 31 March 2026 for the relevant costs of its employees.

See note 25 of the consolidated financial statements for further details on both schemes.

14. Related parties

Yell Group Limited is a related party by virtue of the directors of Yell Group Limited also being directors of the Company. Yell Group Limited also holds a 5% non-controlling interest in the Company, through Yell Group Limited's indirect subsidiary Yell Bidco Limited. Transactions with Yell Group Limited and its subsidiaries during the year amount to £90,000 (2025: £116,000).

Hartley Technology Limited is a related party by virtue of the Company's 75% controlling legal interest. During the period professional and marketing fees due from Hartley Technology Limited of £28,000 have been accrued for and at 31 March 2026 are included in trade and other receivables.

15. Events after the reporting period

There are no material events after the reporting period at the time of signing these financial statements.

16. Controlling entity

The Company is the ultimate holding company of the Group.