Yell Holdco Limited

Section 172 Statement for the year ended 31 March 2026

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.

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.

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.

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.