Plan position

Assets
£675.1m

Money needed to pay benefits
£641.4m

Surplus
£33.7m

Funding level
105%

This update states the position of the Plan as at 5 April 2022.

Since the last full valuation (as at 5 April 2021), the surplus in the Plan has increased. This is because the investment return on the Plan's assets has been higher than expected.

At the last valuation, as at 5 April 2021, the Plan was in surplus. Therefore, there is currently no requirement for Yell Limited, Yell Sales Limited and Yell Studio Limited (the Employers) to pay contributions to the Plan.

Yell Pension Plan
Summary Funding Statement at 5 April 2022

This statement gives you an update on the estimated financial position of the Yell Pension Plan (the Plan).

The Plan is a Defined Benefit scheme. This means that it gives you an income for life.

The Trustee uses the assets of the Plan to pay pensions to Plan members, including those members who have not yet retired. The assets are held separately from the Employers. Assets can only be returned to the Employers if they are more than is needed to arrange for an insurance company to pay all benefits. No such payment to the Employers has been made since the date of the last statement.

Your Plan is looked after by

Trustee Board

Finsbury Trustee Services Limited - represented by John Reeve
Ian Clarke
Malcolm Green
Catherine Oxley
Daniel Sheehan

Plan Administrator

Premier Pensions Management Limited
AMP House
Dingwall Road
Croydon
CR0 2LX
✉ YellPensionPlan@Premiercompanies.co.uk
☎ 0800 488 0796

Scheme Actuary

Keith Williams
First Actuarial LLP

Plan Auditor

RSM UK Audit LLP

Legal Advisers

Allen & Overy LLP

Investment Advisers

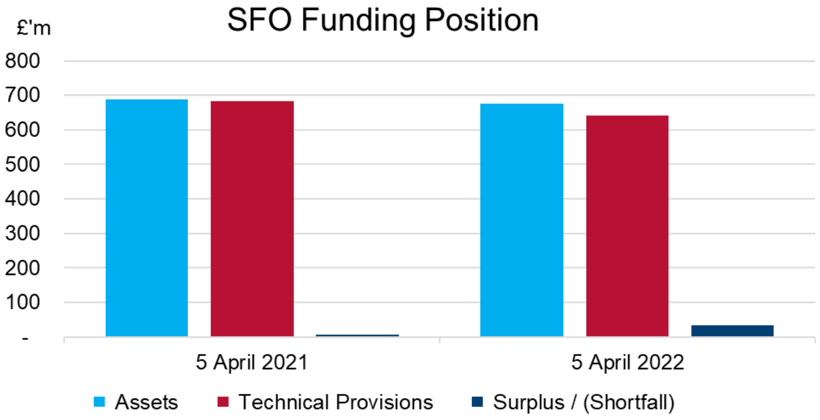
Lane Clark & Peacock LLP

Your Plan's finances

Working out the value of the benefits promised to members – how much money we need to pay all the members' pensions – is not an exact science. It depends on several things, including inflation, investment returns and how long its members live.

A valuation is carried out every three years. As part of the valuation, we calculate whether the assets are worth more than the amount we think is needed to pay out the benefits. If that is not the case, then the Trustee and Employers will agree what action needs to be taken.

Changes in the value of the Plan's assets and the money needed to pay benefits over the past two years are shown below. A more detailed calculation will start at 5 April 2024. This will take up to 15 months to complete.

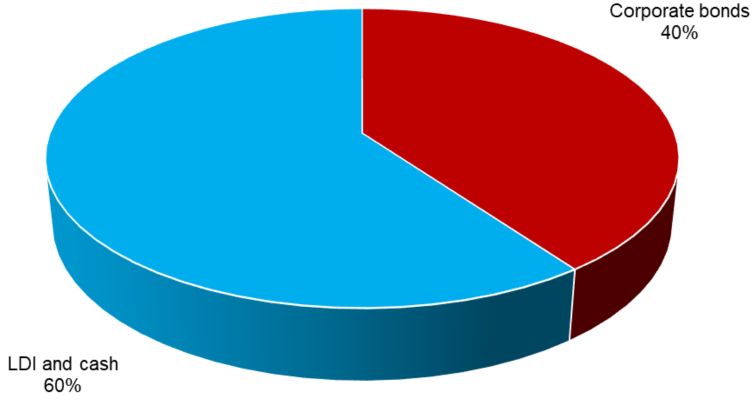


This funding update shows that the assets of the Plan are more than the amount needed to pay all benefits to members.

Yell Pension Plan
Summary Funding Statement at 5 April 2022

The assets

The Trustee has an investment strategy in place to make the most of the Plan's assets by holding a mix of investments (excluding the buy-in insurance policy) in the following way:



Within each investment class, the Trustee aims to hold a mixture of assets. The LDI asset class aims to broadly match the movements in the liability value.

Winding up the Plan – The buy-out position

If the Employers want to let go of their responsibility for the Plan, or are unable to support the Plan, the Plan will be wound up. This means that the Employers will have to pay a one-off contribution to the Plan to cover the extra cost of getting an insurance company to take on the responsibility of paying all Plan benefits. If this had happened at 5 April 2021, the contribution required from the Employers would have been an estimated £54.4m.

The Pensions Regulator looks after work-based pension schemes and has certain powers it can use if it has concerns about a scheme. It has not used any of these powers in relation to the Plan.

Additional protection

If an employer becomes insolvent, the Pension Protection Fund can pay compensation to members in certain circumstances. Further details are available at www.ppf.co.uk/our-members.

If you are thinking of leaving the Plan for any reason, you should consult a professional adviser, such as an independent financial adviser, before taking action.

Other relevant pension news

Normal Minimum Pension Age

Currently, the earliest age you can usually access your pension benefits from a registered pension scheme is 55. The Government announced in 2014 that the minimum pension age would rise from 55 to 57 on 6 April 2028. The Finance Act 2022 has now brought this change into law.

As a reminder, the State Pension Age is also due to rise, increasing from 66 to 67 between 2026 and 2028.

Pension Scams

There has been an increasing number of pension scams, with scammers targeting people like you with the average victim losing over £90,000 each.

Scams can be hard to spot. To help you spot the signs and protect yourself from a scam, the Financial Conduct Authority (FCA) and The Pensions Regulator suggest following four simple steps:

1) Reject unexpected offers: Pension cold calling is illegal and you should be very wary. An offer of a free pension review from a firm you haven't dealt with before is also likely to be a scam.

2) Check who you are dealing with: Search ScamSmart and check the FCA's register to make sure anyone offering you advice is authorised. If they are, check they're permitted to give pension advice by calling the FCA Consumer Helpline on 0800 111 6768.
3) Don't be rushed or pressured: Take your time to make the checks you need.
4) Get impartial information or advice. You should seriously consider seeking financial advice before changing your pension arrangements. We (the Trustee) are now required to check you have received advice before allowing any member to transfer out more than £30,000 from the Plan.

Consider using MoneyHelper which provides free independent and impartial information and guidance.

Be ScamSmart with your pension. To find out more, visit www.fca.org.uk/scamsmart.

In response to this increasing number of pension scams, the Department for Work and Pensions (DWP) has published regulations giving trustees the power to refuse a transfer value where there is a risk it is part of a pension scam.

We, the Trustee, will therefore now carry out certain checks on any request to transfer your pension.

In addition, the Pensions Regulator has asked pensions managers to take a pledge to combat pension scams. We have signed up to this pledge which involves taking a series of actions, including taking steps to increase both our and your awareness of scams. You will therefore receive more information from us or the Plan Administrators about any warning signs of a scam with any communications about your benefits.

If you are approached or are suspicious about anything relating to your pension, then please get in touch with the Plan Administrator.

Further information

You can ask your Plan Administrator – contact details are on page one – for copies of any of the following documents:

- Statement of Funding Principles
- Statement of Investment Principles
- Schedule of Contributions
- Trustee's annual report and accounts
- Latest actuarial valuation report
- Shorter actuarial reports
- Plan booklet

If you have yet to start receiving your pension and we have not sent you an estimate of your pension at retirement in the last 12 months, you can ask the Plan Administrator for one.

Please help us by making sure we have your correct contact details. If your address has changed or if you need any further information or help, please write to the Plan Administrator or give them a call.