

Yellow Pages Limited Purchases Group Annuity Contracts De-Risking Its Defined Benefit Pension Plan

Montreal (Quebec), May 21, 2025 — Yellow Pages Limited (TSX: Y) (the “Company”), a leading Canadian digital media and marketing company, today announced the purchase of group annuity contracts from BMO Life Assurance Company (“BMO Insurance”) that will facilitate the transfer of approximately \$210 million of its defined benefit pension plan (the “Pension Plan”) obligations, and related assets for certain retirees and beneficiaries.

Under the agreement, BMO Insurance will issue annuities covering the responsibility for pension benefits of approximately 860 pensioners and beneficiaries of the Company, which represents a significant portion of the Company’s Pension Plan members, and will begin administering all benefits to these members beginning October 2025. There will be no change to the pension benefits for any plan participants as a result of the transaction. Following the transaction, benefits for transferred plan participants will be protected under Assuris, the life insurance compensation association designated under the Insurance Companies Act of Canada.

“We are pleased to have reached this agreement as it strengthens our balance sheet and lowers the risk from pension obligations, while allowing the pensioners and beneficiaries to receive equivalent pension benefits from BMO Insurance, a highly rated Canadian insurer with strong expertise in long-term management of retirement benefits. The Company intends to reallocate the benefits of the reduced risk towards activities that will continue to “bend the revenue curve”” said David A. Eckert, CEO of Yellow Pages Limited.

This transaction is aligned with the plan to derisk the Pension Plan and protect the realized investment gains and wind-up ratio. Following the transaction, the Company will have reduced its Pension Plan obligations by approximately 50 percent. The purchase of the group annuity contracts will be funded directly by assets of the Pension Plan. The Company also intends to voluntarily contribute an additional \$4 million to the Pension Plan by the end of June 2026, subject to review by its board of directors.

As a result of the transaction, the Company expects to recognize a non-cash net settlement loss during the second quarter of 2025.

TELUS Health acted as advisor to the Company in this transaction.

About Yellow Pages Limited

Yellow Pages Limited (TSX: Y) is a Canadian digital media and marketing company that creates opportunities for buyers and sellers to interact and transact in the local economy. Yellow Pages holds some of Canada’s leading local online properties including YP.ca, Canada411 and 411.ca. The Company also holds the YP, Canada411 and 411 mobile applications and Yellow Pages print directories. For more information visit www.corporate.yp.ca.

Caution Concerning Forward-Looking Statements

This press release contains certain statements related to future events and expectations, and as such constitute forward-looking statements within the meaning of applicable securities laws. Statements regarding management’s views with respect to future events relating to and the financial impact of the Company’s agreement with BMO Life Assurance Company to purchase a group annuity contract (the “Agreement”) are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. We disclaim any intention or obligation to update any forward-looking statements, except as required by law, even if new information becomes available, as a result of future events or for any other reason.

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