

Yahoo
UK Modern Slavery Act Statement
for the Financial Year ending 31 December 2021

1. Opening statement

Yahoo is a media and technology company operating a variety of content sites, search, communications and digital content products, and advertising platforms that leverage data, content, and technology to connect publishers with their targeted audiences using its programmatic advertising technology. The digital world promises a better, more connected life, and we are delivering it. We make it possible for people to stay in touch and for businesses to connect with their customers. We work better because our team is comprised of people from diverse backgrounds and experiences. At Yahoo, we are committed to the highest standards of business conduct in our relationships with each other, our users, our stockholders and our customers, suppliers and partners.

We recognise that servitude, slavery, forced labour (including debt bondage) and human trafficking (collectively, for the purposes of this statement, “Modern Slavery”) are global issues and that no industry is immune. Yahoo is committed to preventing acts of Modern Slavery from occurring within its business and supply chain. As discussed below, our Supplier Code specifically prohibits the use of involuntary labour, including bonded or indentured labour, in our business operations, including in our supply chain.

This statement is made in accordance with the Modern Slavery Act 2015 for the financial year ending 31 December 2021 and sets out the steps that Yahoo has taken to prevent Modern Slavery in its business operations and supply chain. This statement also sets out some of the measures Yahoo intends to take going forward, including reviewing our processes and policies.

2. Structure of the organisation

Until 1 September 2021, the Yahoo group was part of the Verizon group of companies and was then known as Verizon Media. As a result of the sale of Verizon Media by Verizon Communications Inc. and Verizon Business International Holdings B.V., Verizon Media was rebranded as Yahoo. Yahoo is now ultimately owned by a number of private equity funds, of which only one fund, Apollo Investment Fund IX, L.P., holds more than 25%.

On 1 November 2021, Verizon Media UK Limited changed its name to Yahoo-UK Limited.

To find out more about the nature of our business, please click <https://www.yahooinc.com/>

As an information and digital content delivery company, the majority of our procurement activities are related to the purchase from third party suppliers of IT equipment, office related materials, and professional services. Yahoo also has key agreements with various business partners in relation to search and advertising services, sales operations, technology and intellectual property licensing, and product development, promotion, and distribution.

In order to provide our services, we contract with a broad range of suppliers including technology solutions providers, professional services organisations, outsourcing specialists, network engineering suppliers and facilities management suppliers. Contracting with suppliers, and diligence activities with respect to our supply chains, are conducted primarily by functions at the Yahoo corporate level.

3. Policies

As part of our commitment to combating Modern Slavery, we have implemented and enforced the following policies:

The Yahoo Partner & Supplier Code of Conduct (“Supplier Code”) defines the ethical business practices that our suppliers must adhere to and is located at: <https://legal.yahoo.com/us/en/yahoo/terms/vendor/supplier-code-conduct/index.html>.

We make personal contact with our suppliers as we conduct our due diligence review. This is our primary mechanism to ensure suppliers promote ethical conduct in the workplace, safe working conditions and the treatment of workers with respect and dignity. It is our general practice to review the Supplier’s business profile, and examine various risk factors to determine whether the supplier is at risk for non-compliance with our policies and expectations.

Under the Supplier Code, suppliers are required, and the public is encouraged, to report violations of the standards in our Supplier Code. Under the Supplier Code, suppliers are further bound to prevent any retaliation against whistleblowers.

4. Due diligence

As part of our efforts to monitor and reduce the risk of Modern Slavery and human trafficking occurring within our supply chains, we have adopted the due diligence procedures described below.

Our procedures and policies are designed to:

- establish and assess areas of potential risk in our business and supply chains
- monitor potential risk areas in our business and supply chains
- reduce the risk of slavery and human trafficking occurring in our business and supply chains
- provide adequate protection for whistle-blowers

Yahoo is engaged in an ongoing assessment of the nature and extent of its exposure to the risk of Modern Slavery occurring in its supply chain by reviewing, with our supervisory procurement personnel, areas of the Yahoo supply chain that are: (i) international (ii) high-turnover in nature, and (iii) where Yahoo has the greatest leverage to influence the actions of such supply chain. In most cases, the presence or degree of these factors guides the company’s determination as to whether further diligence is necessary. In one example of the company’s assessment efforts, Yahoo determined that call centre services represented an area of its supply chain that reflected certain risk factors. Yahoo-UK Limited engaged in site visits, worker interviews, and an evaluation of employee development programs before determining that further diligence was not necessary as the risk of Modern Slavery was determined to be low.

5. Risk and compliance

As a result of the nature of our business operations we believe there to be a relatively low risk of instances of Modern Slavery in our business operations. Yahoo acknowledges, however, that Modern Slavery is a global problem and that every industry is affected and every company needs to remain vigilant.

In general, we respond to suspected or actual violations of our Supplier Code in a flexible manner appropriate for the nature of the violation. While egregious violations can result in Yahoo exiting a supplier relationship, we intend that most suspected non-compliance will be addressed by investigation and where appropriate the establishment of a corrective action plan.

In our business relationships and procurement activities we take various steps through our contracts and agreements to prevent any complicity in Modern Slavery and seek to ensure that our Suppliers observe the same high standards that we expect. Yahoo's Supplier Code requires compliance with applicable laws and regulations, as well as outlines our ethical values and expectations of integrity. As part of our onboarding process, Yahoo also requires, where possible, that our suppliers expressly acknowledge their receipt of Yahoo's Supplier Code.

We also seek to ensure that our business development and procurement activities are further governed by Yahoo's standard Supplier terms & conditions, where possible, which require that Suppliers comply with applicable laws and regulations.

6. Training

Yahoo Group has delivered training in since 2016 to assist its business development and procurement employees in recognising the risks of Modern Slavery and human trafficking in our business and supply chains, and to assist in the risk assessment described above. The training also focuses on the business development and procurement teams' roles in interacting with Suppliers to improve our due diligence. The training is currently delivered in live sessions by members of our Legal team and most of Yahoo's business development and sourcing personnel have been given such live training.

7. Further actions and sign-off

Yahoo continues to integrate controls relevant to Modern Slavery within our Supplier risk management tool, which was implemented in Q1 2021. A new Supplier Intake tool and process was developed to ensure transparency for all Sourcing activities and went live in Q1 2022. The new guided buying/intake tool is also designed with the capability to integrate controls relevant to Modern Slavery within it.

Yahoo continues to diligently review and, where necessary, update our contracts, policies and training program, and continually review our Supplier and procurement policies. Yahoo continues to remain vigilant to identify and mitigate the risk of Modern Slavery in its business and supply chains and in particular will continue to monitor its operations in higher risk jurisdictions.

This statement is made pursuant to section 54(1) of the UK Modern Slavery Act 2015 and constitutes Yahoo's slavery and human trafficking statement for the financial year ended December 31, 2021. This statement has been approved by the board of Yahoo-UK Limited.

For and on behalf of Yahoo-UK Limited



Richard Heho