

Yahoo-UK Limited (formerly Verizon Media UK Limited) Section 172(1) statement

The Company's directors are required to explain how they considered the interests of key stakeholders and the broader matters set out in section 172(1) (a) to (f) of the Companies Act 2006 ('s172') when performing their duty to promote the success of the Company under s172. This includes considering the interest of other stakeholders which will have an impact on the long-term success of the Company. This s172 statement for 2021 and the relevant engagement statements in the directors' report, explains how the Directors:

- have engaged with employees, suppliers, customers and others; and
- have had regard to those matters set out in s172 where relevant, including but not limited to employee interests, the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year.

The s172 statement focuses on matters of strategic importance to the Company, and the level of information disclosed is consistent with the size and the complexity of the business.

In May 2021, Verizon Communications Inc., together with Verizon Business International Holdings B.V., a private limited liability company and a wholly owned subsidiary of Verizon Communications Inc. (together with Verizon, the "Sellers"), entered into a stock purchase agreement (the "Purchase Agreement") with College Parent, L.P., a Delaware limited partnership ("Purchaser"). Pursuant to the Purchase Agreement, upon the terms and subject to the conditions thereof, the Sellers sold to Purchaser all of the outstanding equity interests of Yahoo Inc., formerly Oath Inc., a Delaware corporation, and Yahoo Netherlands B.V., formerly Verizon Media Netherlands B.V, which together comprise Verizon's Verizon Media Group business. The deal closed on 1 September 2021. On 1 September 2021 the Verizon Media Group was rebranded as the Yahoo group of companies (including the Company), and is 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 the Company changed its name to Yahoo-UK Limited.

Yahoo's culture, strategies and policies, which are continuing to be developed, are identified and reviewed at group level by the senior executives of Yahoo. Yahoo and its group of companies ("Yahoo Group"), which includes the Company, believe that it must effectively address and balance the interests of all of its stakeholders, including its shareholders, employees, customers, communities, suppliers and others, in order to put itself in the best position to serve its customers, provide critical services to the community and grow profitably over the long term. This belief is reflected in Yahoo Group's values underlying all of the Yahoo Group's decisions: integrity, respect, performance excellence, accountability and social responsibility.

The Company's principal activities are to: (i) provide marketing, strategic and business support services to Yahoo EMEA Limited, formerly Verizon Media EMEA Limited, in Ireland, in support of Yahoo EMEA Limited's advertising business in the UK; and (ii) provide research and development services to Yahoo EMEA Limited. In addition to these activities, the Company, along with Yahoo EMEA Limited and other Yahoo Group members, has obligations under a customer contract with a broadband provider for the provision of co-branded mail services in the UK. The directors however recognise that their statutory duties are owed to the Company and believe when taking board decisions during the year ended 31 December 2021 that they have acted in a way that they consider, in good faith, would be most likely to promote the success of the Company and having regard to those matters set out in s172 of the Companies Act 2006 ("CA 2006"). The Company is wholly-owned by Oath Holdings Inc. As the Company has only one shareholder, s172(1)(f) (regard to the need to act fairly as between members) is not considered to be relevant.

The directors continue to receive a broad range of training, pertaining to their functional roles and more broadly in terms of leadership and other personal skills. To better enable the directors to discharge their duties pursuant to the CA 2006, the directors are briefed specifically on their duties

as directors of the Company, in particular when reviewing specific transactions that require careful analysis of their duties such as those related to solvency.

Regard to the likely consequences of any decision in the long term

The nature of the Company's activities until September 2021 were such that the Company's business strategies, to achieve the Company's long-term success, were aligned with the broader Verizon Group which has policies in place to guide the directors when considering the likely consequences of their decisions in the long term. These strategies are now aligned with the broader Yahoo Group. The directors continue to receive regular updates from the business to enable them to consider a range of topics including, but not limited to, financial performance and matters relating to tax, treasury, environment, health and safety, employment, and Brexit and associated business continuity issues. The directors continue to be supported by a number of corporate functions, including Legal, Accounting, Treasury, Tax, and business functions covering the provision of services to customers and related party customers, and the procurement of services from vendors.

Key Decisions – directors

A specific example of how the directors have had regard to the matters set out in s172 when discharging their duties during the year was the directors' decision in November 2021 to change the Company's name from Verizon Media UK Limited to Yahoo-UK Limited to promote the success of the Company and to align with the newly branded Yahoo business globally. The directors recognised that the change to the Company's name would have a positive impact on its employees, suppliers and customers. Throughout the year the directors took decisions to ensure the Company's employees continue to work in a safe environment in keeping with government guidelines on the pandemic.

Regard to the interests of the Company's employees

The directors, in conjunction with the wider functions within the Company, including in particular its HR and Compensation and Benefits teams, recognise the need to engage with employees and have regard to their interests. The Company's statement of employee engagement provides examples as to how the directors engaged with its employees.

Group wide employee benefits, including employee pension schemes, health insurance, income protection insurance and death in service insurance, and other measures such as market rate compensation packages are in place and the directors believe that these ensure that its employees' interests are well cared for.

Regard to the need to foster business relationship with suppliers and customers

The directors have a broad understanding of the multitude of group policies and initiatives in place to support supplier, customer and related party customer relationships. The Company's statement of engagement with customers and suppliers sets out some of the group's policies and initiatives in this respect.

The directors recognise that the interests of suppliers must be appropriately balanced with other key interests. A number of group wide policies demonstrated how the group balanced such interests during the year, including pre-contract supplier due diligence processes to ensure suppliers met certain requirements.

The Company continues to carry out marketing activities in the UK on behalf of Yahoo EMEA Limited and it is Yahoo EMEA Limited that ultimately contracts with new advertising customers. Accordingly, the Company does not have contractual relationships with advertising customers in the UK. In 2021, the Company did however, along with Yahoo EMEA Limited and other Yahoo Group members, have obligations under a customer contract with a broadband provider for the provision of co-branded mail services in the UK.

Regard to the impact of the Company's operations on the community and environment

Prior to September 2021, the Verizon Media Group which was part of Verizon and of which the Company was a part, aligned its corporate social responsibility initiatives with that of Verizon. In September 2021, after the Verizon Media Group was rebranded as Yahoo!, Yahoo introduced its new corporate social responsibility program under the Yahoo brand named "Yahoo for Good". The mission of the program is to help build stronger communities and empower employees to make a big impact in the world in their own way. Yahoo encourages employees to give back to causes they are passionate about through volunteering and matching donations programs. Both of these programs are managed through the same platform on the Company's internal website.

The Volunteering section on the platform helps employees create volunteer opportunities and also participate in opportunities of their choice. Yahoo gives their employees the power to volunteer their time and talent in any way they choose and with a cause they care about. Employees can participate in skill-based or service-based volunteering with eligible charitable organisations. All Yahoo employees and interns are eligible to participate. Every employee gets three days (24 hours) off per year to volunteer in the community. They can volunteer individually or with their teams during regular work hours.

Through the Yahoo Matching Gifts Program, employees can donate to the charities of their choice. Yahoo employees can donate to organisations or charities close to their heart and double the impact with Yahoo for Good's employee match. Yahoo will match up to \$1,000 USD in donations to eligible nonprofits for all employees, per year. All employees have access to the volunteer platform through the Company's internal website where they can track volunteer hours and donations on a personalised Yahoo for Good dashboard.

The Company has also constituted a Green Team to encourage sustainability and green living. Green Team meets on a weekly basis to brainstorm ideas and discuss plans, and also create awareness programs for employees. Some of the key initiatives that the Green Team drives are increasing paper recycling rates shift towards cleaner energy alternatives at the workplace, etc.

Employee Engagement Statement

The Yahoo Group, to which the Company is part, strives to create an environment in which employees love what they do and where they believe they can use their creativity, curiosity and unique talents to make a real difference and the directors recognise that engagement with employees is essential to achieve this environment. Examples of some of the Company's measures in place to engage with and keep employees informed during the year included:

- All Hands Meetings: employees of the Company were invited to attend all hands meetings held by senior executives and departmental managers. These provided employees with an opportunity to engage with the strategies and initiatives of the business and raise questions. The contribution made by employees to the success of the business was also recognised;
- Regular department meetings were arranged by senior managers to provide granular information about strategies and initiatives of the business and a more informal forum in which to discuss departmental matters;
- Satisfaction surveys were circulated electronically to employees seeking their views on a number of matters. The responses were reviewed by Yahoo and any appropriate steps identified, actioned and communicated to employees; and
- The Company's ethics line enabled employees, at an individual level, to raise specific concerns with key stakeholders. During the year, the group wide annual employee Yahoo Standard of Business Conduct and associated training, rolled out annually to improve dialogue and engagement.

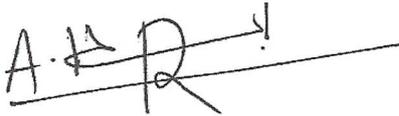
Statement of engagement with customers and suppliers

The directors recognise that it is critical for the ongoing success of the business to foster strong relationships with its suppliers, customers, related party customers and wider stakeholders. Although the Company's business model is such that the Company does not directly contract with new advertising customers, in 2021, it did have a customer contract, to which Yahoo EMEA Limited and other Yahoo Group members were also a party, with a broadband provider for the

provision of co-branded mail services in the UK. In addition, the Company has service provider agreements in place with Yahoo EMEA Limited pursuant to which the Company provides marketing, strategic and business support, as well as research and development services. The directors have a broad understanding of the multitude of group policies and initiatives in place to support and strengthen those relationships and examples of some of those measures are set out below:

- a service delivery organisation which helped ensure customer and related party customer services were delivered in line with customer expectations;
- customer and related party customer account management which focused on customers' key business imperatives;
- management of the life cycle of related party customer contracts;
- customer satisfaction surveys actively seeking customer feedback and providing an opportunity to improve customer services resulting from any such feedback;
- online and onsite service demonstrations with customers and related party customers; and
- a supplier code of conduct, containing principles to be implemented by suppliers to promote ethical conduct in the workplace, including anti-bribery and anti-slavery measures, safe working conditions, the protection of sensitive information, the treatment of workers with respect and dignity, and responsible supply chains.

For and on behalf of Yahoo-UK Limited

A handwritten signature in black ink, appearing to read 'A. Heho', is written over a horizontal line. The signature is stylized and somewhat cursive.

Richard Heho