



NB. This document is a sample report, providing a snapshot of the more comprehensive analysis and insights that can be expected in a full report. This report does NOT purport to set out the full findings for the third-party target here.

A background image of a dense forest of green ferns, with the text "SCREENING REPORT" overlaid in large, white, bold, sans-serif capital letters on the left side.

# SCREENING REPORT

<b>Client Name</b>	John Doe of ABC Co
<b>Third Party</b>	Adobe Incorporated
<b>Date of Report</b>	Thursday 7 March 2024

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# SCREENING REPORT

This Screening Report presents our findings based on our secondary research and analysis of publicly available records, databases, and other open-source research. It contains two sections: an Overview of the Third Party's profile and identification of key Third-Party associates and Screening Results of the names of the Third Party and its associates, flagging potential risks associated with political affiliations, sanctions and watchlist, illegal business activities, significant litigation and adverse media.

**\*\*NB. This is a sample report and thus do not set out the full findings on this third party.**

## Overview

### Third Party

Requested Name	Adobe
Confirmed Full Legal Name	Adobe Incorporated
Full Legal Name in native language	Adobe Incorporated
Registered Address	345 Park Avenue, San Jose, California 95110-2704, USA
Registration Date	345 Park Avenue, San Jose, California 95110-2704, USA
Registration No.	09 May 1997
Main Activities	The Third Party are a global digital media and experience software leader headquartered in California, United States.

### Beneficial Owners<sup>1</sup>

The Third Party are publicly listed on the New York Stock Exchange.<sup>2</sup> Therefore, screening on shareholders was not carried out.

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<sup>1</sup> All beneficial owners holding more than 10% of the shares, regardless of direct or indirect shareholding, that we were able to identify.

<sup>2</sup>

<https://fintel.io/so/us/adbe#:~:text=Largest%20shareholders%20include%20Vanguard%20Group,Adobe%20Inc>  
[Accessed 05 March 2024]



## Senior Executives

### **Name**

Shantanu Narayen

Scott Belsky

Anil Chakravarthy

Gloria Chen

Dan Durn

Dana Rao

David Wadhvani

### **Position**

Chair of the Board and Chief Executive Officer

Chief Strategy Officer

President, Digital Experience Business

Chief People Officer and Executive Vice President, Employee Experience

Chief Financial Officer and Executive Vice President, Finance, Technology Services and Operations

Executive Vice President, General Counsel and Chief Trust Officer

President, Digital Media Business



## Screening Results - Corporate

### Sanctions and Watchlist Screening

We carried out sanctions and watchlist checks on the various names of the Third Party, including its full legal name in its native language and its affiliates to flag up any sanctions or other prohibitions related to the searched names.

Name	Relationship	Result
Adobe Incorporated	Third Party	Pass

### State Ownership Screening

We carried out state ownership checks on the various names of the Third Party, including its full legal name in its native language, and its affiliates to flag up any minority or majority state ownership related to the searched names.

Name	Relationship	Result
Adobe Incorporated	Third Party	Pass

### Adverse Media Screening

Our adverse media screening highlights negative media coverage with respect to the Third Party and its affiliates that is not mentioned above.

Name	Relationship	Result
Adobe Incorporated	Third Party	Flag 1 - 2

**Flag 1:** The Third Party are accused of supporting and sponsoring Russian Terrorists. There are two articles claiming that the Third Party are involved in selling faulty software, including Magento 2 and PWA. They permit the use of their technology for propaganda and funding terrorist activities. The articles also indicate that the Third Party are actively engaged in business dealing with Russia, approving license renewals for their products with Russian corporate clients.<sup>3</sup> The allegations also mention that the Third Party are selling pro-Russian images on Adobe Stock,<sup>4</sup> such as maps of Ukraine without Crimea, Donetsk, and Luhansk, as well as flags representing territories annexed by Russia.<sup>5</sup>

**Flag 2:** The Third Party were accused of tax avoidance practices by retaining over USD 3 billion of their profits overseas, classifying them as "permanently reinvested" foreign earnings in 2015. The Third Party have paid minimal taxes on these profits to any

<sup>3</sup> <https://yegorshytikov.medium.com/adobe-is-a-russian-terrorist-supporter-and-sponsor-407051b972c1> [Accessed 06 March 2024]

<sup>4</sup> Adobe Stock is a platform that provide enterprise customers with on-demand licensed stock asset, e.g. images and videos, outside the applicable sales order between Adobe and the enterprise customers. See <https://helpx.adobe.com/ie/legal/product-descriptions/stock.html> [Accessed 06 March 2024]

<sup>5</sup> <https://ain.capital/2023/11/16/adobe-is-selling-pro-russian-images-on-adobe-stock/> [Accessed 06 March 2024]



jurisdiction, hinting at their likely placement in foreign tax havens.<sup>6</sup> The annual financial report fails to disclose the existence of foreign subsidiaries in countries with tax rates lower than Ireland, raising concerns about the potential exploitation of lax reporting standards by the Third Party. Additionally, the report indicates that repatriating the Third Party's foreign cash could result in a USD 900 million tax obligation, suggesting that the offshore funds are predominantly situated in a tax haven country with a single-digit tax rate.<sup>7</sup>

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<sup>6</sup> <https://ctj.org/adobe-products-acrobatic-tax-dodging-skills/> [Accessed 06 March 2024]

<sup>7</sup> <https://ctj.org/adobe-shifts-hundreds-of-millions-offshore-revealing-like-pdf-documents-its-profits-are-portable-too/> [Accessed 06 March 2024]

## Screening Results - Individuals

### Sanctions and Watchlist Screening

We carried out sanctions and watchlist checks on the names of the Third Party's senior executives, key employees, and ultimate beneficial owners. The sanction and watchlist searches flag up any sanctions, regulatory watchlist, or other prohibitions related to the searched names.

Name	Position	Result
Shantanu Narayen	Chair of the Board and Chief Executive Officer	Pass
Scott Belsky	Chief Strategy Officer	Pass
Anil Chakravarthy	President, Digital Experience Business	Pass
Gloria T. Chen	Chief People Officer and Executive Vice President, Employee Experience	Pass
Daniel Durn	Chief Financial Officer and Executive Vice President, Finance, Technology Services and Operations	Pass
Dana Rao	Executive Vice President, General Counsel and Chief Trust Officer	Pass
David Wadhvani	President, Digital Media Business	Pass

### Politically Exposed Persons Screening

We carried out PEP checks on the names of the Third Party's senior executives, key employees, and ultimate beneficial owners. The PEP searches flag up any political affiliations related to the searched names.

Name	Position	Result
Shantanu Narayen	Chair of the Board and Chief Executive Officer	Pass
Scott Belsky	Chief Strategy Officer	Pass
Anil Chakravarthy	President, Digital Experience Business	Pass
Gloria T. Chen	Chief People Officer and Executive Vice President, Employee Experience	Pass
Daniel Durn	Chief Financial Officer and Executive Vice President, Finance, Technology Services and Operations	Pass
Dana Rao	Executive Vice President, General Counsel and Chief Trust Officer	Pass
David Wadhvani	President, Digital Media Business	Pass

## Adverse Media Screening

Our adverse media screening highlights negative media coverage with respect to the Third Party's senior executives, key employees, and ultimate beneficial owners.

<b>Name</b>	<b>Position</b>	<b>Result</b>
Shantanu Narayen	Chair of the Board and Chief Executive Officer	Pass
Scott Belsky	Chief Strategy Officer	Pass
Anil Chakravarthy	President, Digital Experience Business	Pass
Gloria T. Chen	Chief People Officer and Executive Vice President, Employee Experience	Pass
Daniel Durn	Chief Financial Officer and Executive Vice President, Finance, Technology Services and Operations	Pass
Dana Rao	Executive Vice President, General Counsel and Chief Trust Officer	Pass
David Wadhvani	President, Digital Media Business	Pass