Always Secure. Always Available.

A10 Investor Deck

16th Annual Craig-Hallum Alpha Select Conference
November 18, 2025



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Cautionary Statements and Disclosures

This presentation and the accompanying oral presentation contain “forward-looking” statements that are based on our management’s beliefs and assumptions, including statements regarding our future financial performance, strategy, routes to market, technical differentiation, positioning, capital allocation strategy, expansion opportunities, growth, profitability, market growth, as well as market and technology trends.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on assumptions that may prove to be incorrect, which could cause actual results to differ materially from those expected or implied by the forward-looking statements. Factors that may cause actual results to differ include any unforeseen need for capital which may require us to divert funds we may have otherwise used for the dividend program or stock repurchase program, which may in turn negatively impact our ability to administer the quarterly dividends or the repurchase of our common stock; a significant decline in global macroeconomic or political conditions that have an adverse impact on our business and financial results; business interruptions related to our supply chain; our ability to manage our business and expenses if customers cancel or delay orders; execution risks related to closing key deals and improving our execution; the continued market adoption of our products; our ability to successfully anticipate market needs and opportunities; our timely development of new products and features; our ability to achieve or maintain profitability; any loss or delay of expected purchases by our largest end-customers; our ability to maintain or improve our competitive position; competitive and execution risks related to cloud-based computing trends; our ability to attract and retain new end-customers and our largest end-consumers; our ability to maintain and enhance our brand and reputation; changes demanded by our customers in the deployment and payment model for our products; continued growth in markets relating to network security; the success of any future acquisitions or investments in complementary companies, products, services or technologies; the ability of our sales team to execute well; our ability to shorten our close cycles; the ability of our channel partners to sell our products; variations in product mix or geographic locations of our sales; risks associated with our presence in international markets; weaknesses or deficiencies in our internal control over financial reporting; our ability to timely file periodic reports required to be filed under the Securities Exchange Act of 1934; and other risks that are described in “Risk Factors” in our periodic filings with the Securities and Exchange Commission, including our Form 10-K filed with the Securities and Exchange Commission on February 29, 2024. We do not intend to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

This presentation and the accompanying oral presentation also include certain non-GAAP financial measures including Non-GAAP gross margin, non-GAAP operating income, non-GAAP net income, non-GAAP operating margin, Adjusted EBITDA and Non-GAAP EPS. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similarly titles measures presented by other companies. A10 Networks considers these non-GAAP financial measures to be important because they provide useful measures of the operating performance of the company, exclusive of unusual events or factors that do not directly affect what we consider to be our core operating performance, and are used by the company’s management for that purpose. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. We define non-GAAP net income as our GAAP net income excluding: (i) stock-based compensation and related payroll tax, (ii) impairment expense, (iii) cyber incident remediation expense, (iv) workforce reduction expense and (v) income tax effect of excluding non-GAAP items (i) to (iv) listed above. We define non-GAAP net income per basic and diluted share as our non-GAAP net income divided by our basic and diluted weighted-average shares outstanding. We define non-GAAP gross profit as our GAAP gross profit excluding (i) stock-based compensation and related payroll tax, (ii) cyber incident remediation expense and (iii) workforce reduction expense. We define non-GAAP gross margin as our non-GAAP gross profit divided by our GAAP revenue. We define non-GAAP operating income as our GAAP income from operations excluding (i) stock-based compensation and related payroll tax, (ii) impairment expense, (iii) cyber incident remediation expense and (iv) workforce reduction expense. We define non-GAAP operating margin as our non-GAAP operating income divided by our GAAP revenue. We define non-GAAP operating expenses as our GAAP operating expenses excluding (i) stock-based compensation and related payroll tax, (ii) impairment expense, (iii) cyber incident remediation expense and (iv) workforce reduction expense. We define Adjusted EBITDA as our GAAP net income excluding (i) interest and other (income) expense, net, (ii) depreciation and amortization expense, (iii) provision for income taxes, (iv) stock-based compensation and related payroll tax, (v) impairment expense, (vi) workforce reduction expense and (vii) cyber incident remediation expense. We define Adjusted EBITDA margin as our Adjusted EBITDA divided by our GAAP revenue.

A reconciliation between GAAP and non-GAAP financial measures can be found in the appendix to this document and in the accompany financial results press release.

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A10 Mission

Enabling business-critical networks that are secure, available and efficient



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A10 Investor Highlights

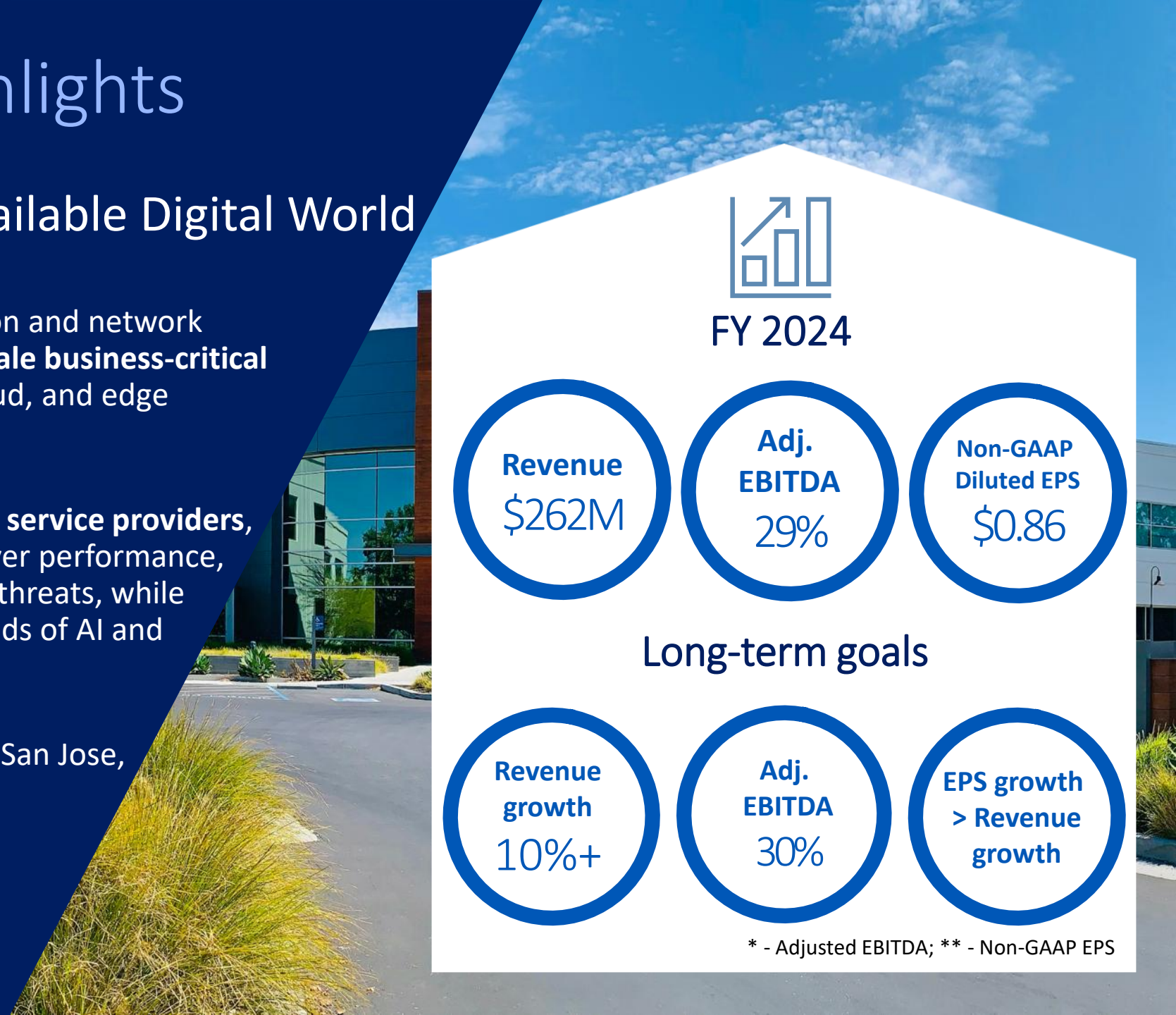
NYSE: ATEN

Enabling a Secure and Available Digital World

A10 Networks delivers secure application and network solutions that **protect**, **optimize**, and **scale business-critical systems** across on-premises, hybrid cloud, and edge environments.

Our portfolio enables **large enterprises**, **service providers**, and **cloud platforms worldwide** to deliver performance, reliability, and protection against cyber threats, while preparing their networks for the demands of AI and next-generation applications.

Founded in 2004 and headquartered in San Jose, California, A10 Networks serves over 7,000 global customers.



FY 2024

Revenue	Adj. EBITDA	Non-GAAP Diluted EPS
$262M	29%	$0.86

Long-term goals

Revenue growth	Adj. EBITDA	EPS growth > Revenue growth
10%+	30%	

* - Adjusted EBITDA; ** - Non-GAAP EPS

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Leadership Team



Dhrupad Trivedi
President and Chief Executive Officer



Sheen Khoury
Executive Vice President,
Worldwide Sales & Marketing



Michelle Caron
Chief Financial
Officer



Mikko Disini
Vice President,
Product Management



Andrew Kim
Vice President,
Worldwide Human Resources



Eric Kwok
Vice President,
Worldwide Support and Services



Sean Pike
Head of
Information Security



David Schroeder
Vice President,
Corporate Development



Bret Sloan
Head of
Global Operations



Scott Weber
General
Counsel



Aris Wong
Vice President,
Worldwide Engineering

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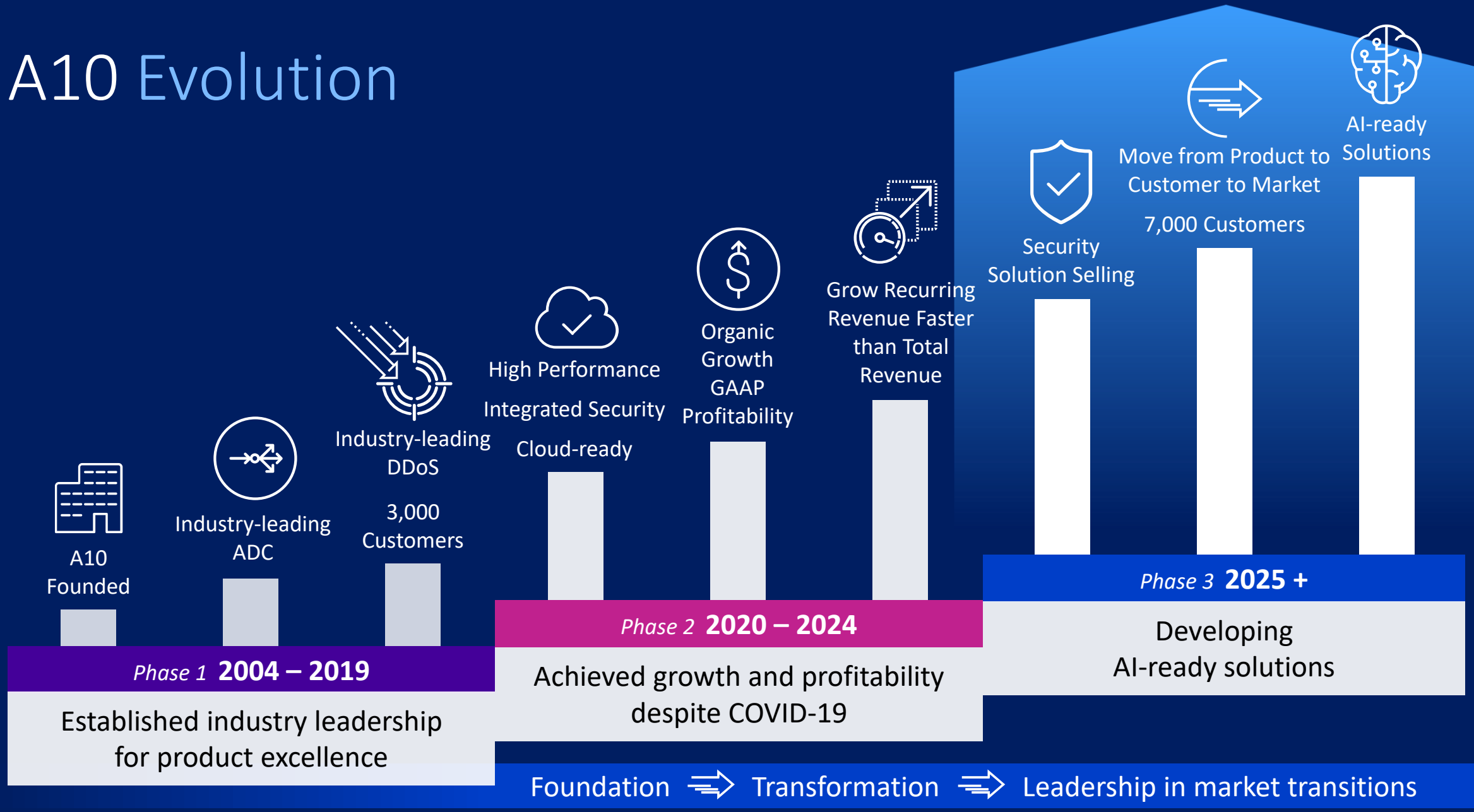
A10 Evolution



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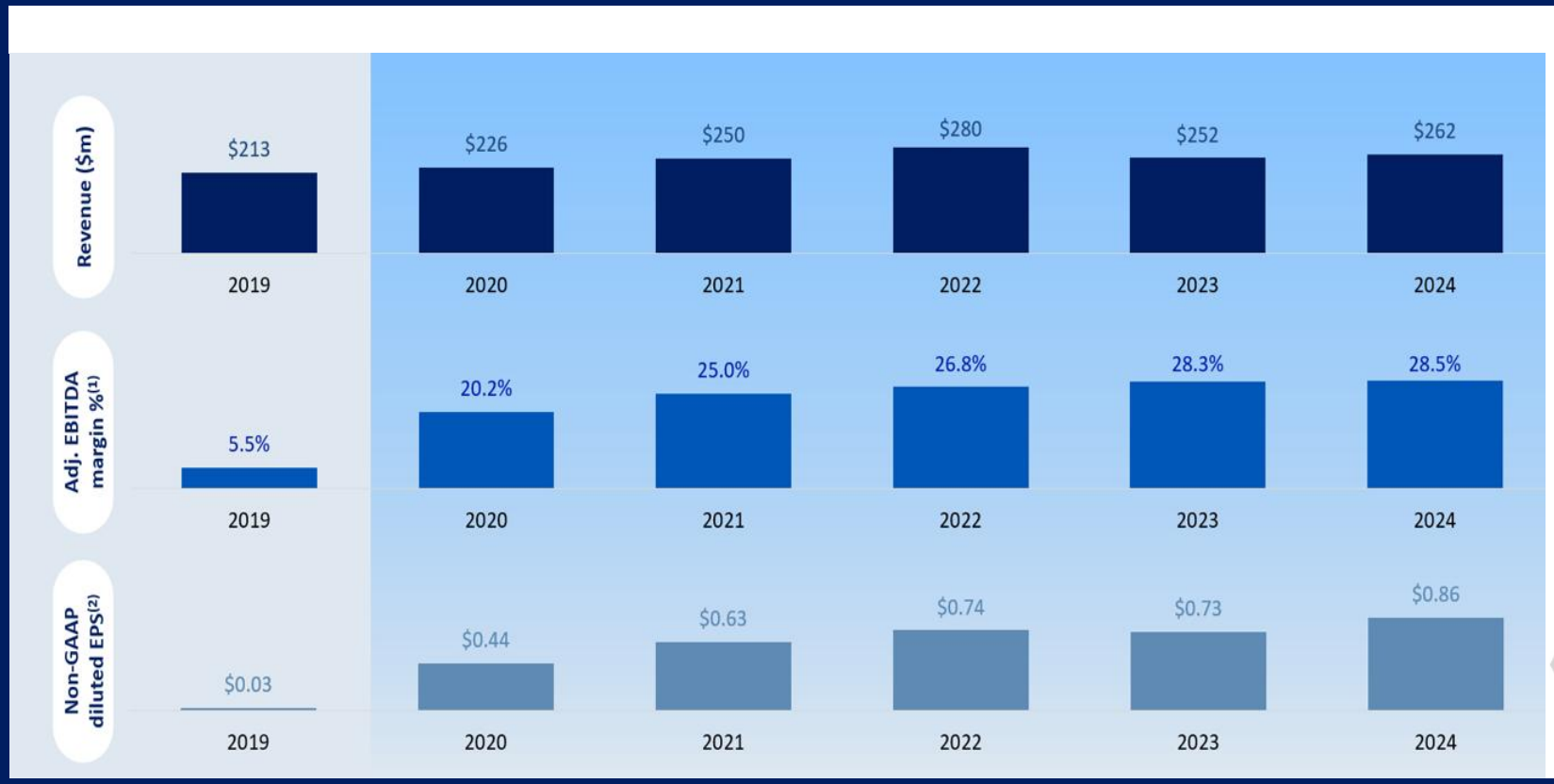
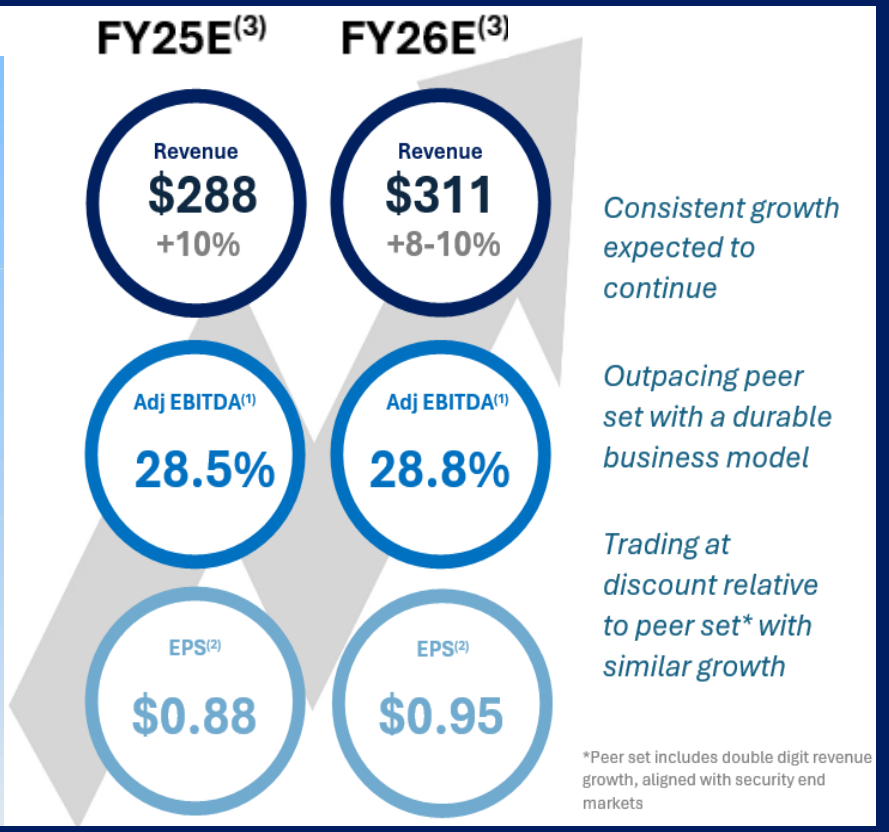
Track Record of Profitable Growth





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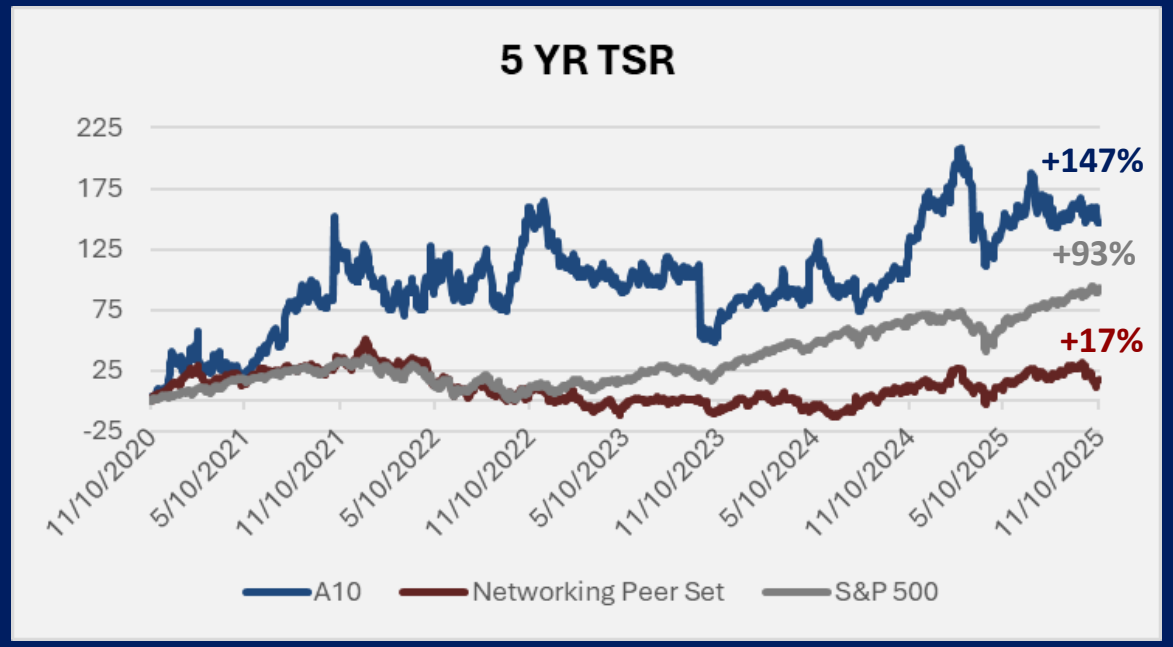
(1) Reflects non-GAAP adj. EBITDA; see Appendix for reconciliation to closest comparable GAAP metric
(2) Reflects non-GAAP diluted EPS; see Appendix for reconciliation to closest comparable GAAP metric
(3) Reflects Analyst Consensus Estimates as of 11/5/25

Consistently Driving Shareholder Value



	A10 Networks	Networking peer set(1)
Revenue CAGR FY20 → FY25E	5%	3%
TSR Nov 2020 – Nov 2025	+147%	+17%

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(1) Networking peer set includes average TSR across RDWR, FFIV, NTCT, AKAM, inclusive of dividends, TSR as of 11/11/25

Macro Environment Affecting Technology Decisions



Hybrid operating models, combining on-prem and cloud solutions offer best business outcomes



Increased cyber risk creates the need to holistically address infrastructure and network security



GenAI is transforming the industry and presents a leap forward for cyber defense and network architectures

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Our Focus

Infrastructure Evolution
Powering the Enterprise



HYBRID

Meet the customer where they are, enabling high performance, highly available applications

Security
Defending the Expanding Attack Surface



CYBERSECURITY

More data, more connections, more risks;
Security that scales with data growth, not against it

Artificial Intelligence
Intersection of Performance and Security



ARTIFICIAL INTELLIGENCE

Enabling and securing the new AI infrastructure with high throughput, low latency solutions and leveraging AI to optimize

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What We Do

Users, Applications, and AI Workloads

Enterprise applications, Service Provider and Cloud Services, and AI data-center workloads demand **low latency**, **high throughput**, and **trusted connectivity**

A10 Infrastructure and Security Solutions

Next Generation Application Delivery	Service Provider Solutions, including Carrier-Grade NAT	Network Layer DDoS Protection	Web & API Security with SOC
High-performance load balancing and reliability for critical apps with integrated security	Trusted by global SPs to extend IPv4 to IPv6 resources, manage traffic translation, and enforce security policies at scale	Real-time defense for AI data centers, SP backbones, and enterprise networks	Advanced WAAP and API protection as a service for hybrid and cloud environments

A10 Control — Visibility & Analytics

Unified observability, automation, and telemetry across hybrid environments



Supporting Customer Infrastructure – **Edge** I **Data Center** I **Cloud** I **AI Infrastructure**

A10's platforms are deployed globally across **Service Provider**, **Cloud**, and **Enterprise environments** to deliver **secure, high-performance connectivity**

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Global Financial Services Firm Ensures Availability and Security of Low-latency Trading Applications

Case Study



⚠ Problem

- Migrate all equity markets to a consistent platform and ensure application and infrastructure availability and security
- Maintain leadership position with ultra-low-latency trading infrastructure

✓ Business Outcome

- Maintain superior uptime for trading platforms and reduce risk of losing connections or clients due to application availability issues
- Comply with regulatory requirements for transaction execution timing and traffic handling
- Attract new brokers and data feed connections to its equity trading platforms

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Türk Telekom Delivers DDoS Protection Services with A10 Defend

Case Study

⚠ Problem

- Required enhanced protection for escalating DDoS attacks and a way to provide scalable end-to-end DDoS protection according to customer needs regardless of attack layer
- Needed to preserve and protect corporate assets, facilitate customer satisfaction, and build new revenue-generating cybersecurity services

Business Outcome

- Prevented DDoS attacks in a hybrid model within all network layers without an appliance and enhanced service access reliability
- Facilitated additional revenue stream by delivering a high-performance, on-premises DDoS protection solution for business customers
- Achieved 50% OPEX and 20% CAPEX savings and a tenfold increase in customers



“It’s been a win-win arrangement for us.”

— **Muharrem Aras**
Cyber Security Operation Centre Group Manager,
Türk Telekom

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Trusted by the world's most demanding enterprises for scalable and secure infrastructure

Provide
always available application delivery and security on-prem and in the cloud

Protect
investments for enterprises and service providers

Support
seamless migration to the cloud and cloud-native with hybrid solutions

Secure
multi-generational networks through the transition to 5G and cloud-native architectures

Defend
networks from cyberattacks that threaten network availability

Simplify
IT ops with connected intelligence, AI and DevOps/ SecOps tools

Serving wide range of hyperscale industries

- Telecom Operators
- Cloud Providers
- Fortune Global 500
- Video Gaming Companies
- Media Companies

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Powering the Biggest Brands



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Business Value Drivers

1. Sell more products to installed base – better ways to manage data growth, becoming more secure
2. Lead with cybersecurity to create new opportunities – TAM creation vs. expansion
3. Drive enterprise growth with hybrid solutions – better solutions that align with customer economic goals vs. technology

Leverage common platform and management layer for best-in-class technical performance that creates customer ROI

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A10's Differentiators



Powers **mission-critical infrastructure through unified architecture**, delivering **high-concurrency**, **low-latency** performance for AI clusters, to Enterprise networks, to carrier backbones.



Delivers intelligent, machine-learning-driven protection that **detects and remediates complex**, **high-volume attacks** across networks, applications, and APIs



Enables the next generation of AI data centers, **securing and optimizing the AI infrastructure** where performance and protection converge



Provides **superior technical support** for mission-critical applications and infrastructure through expert engineers, rapid response, and deep domain expertise



Executes with discipline to grow profitably and allocate capital with precision, balancing growth investments and shareholder return

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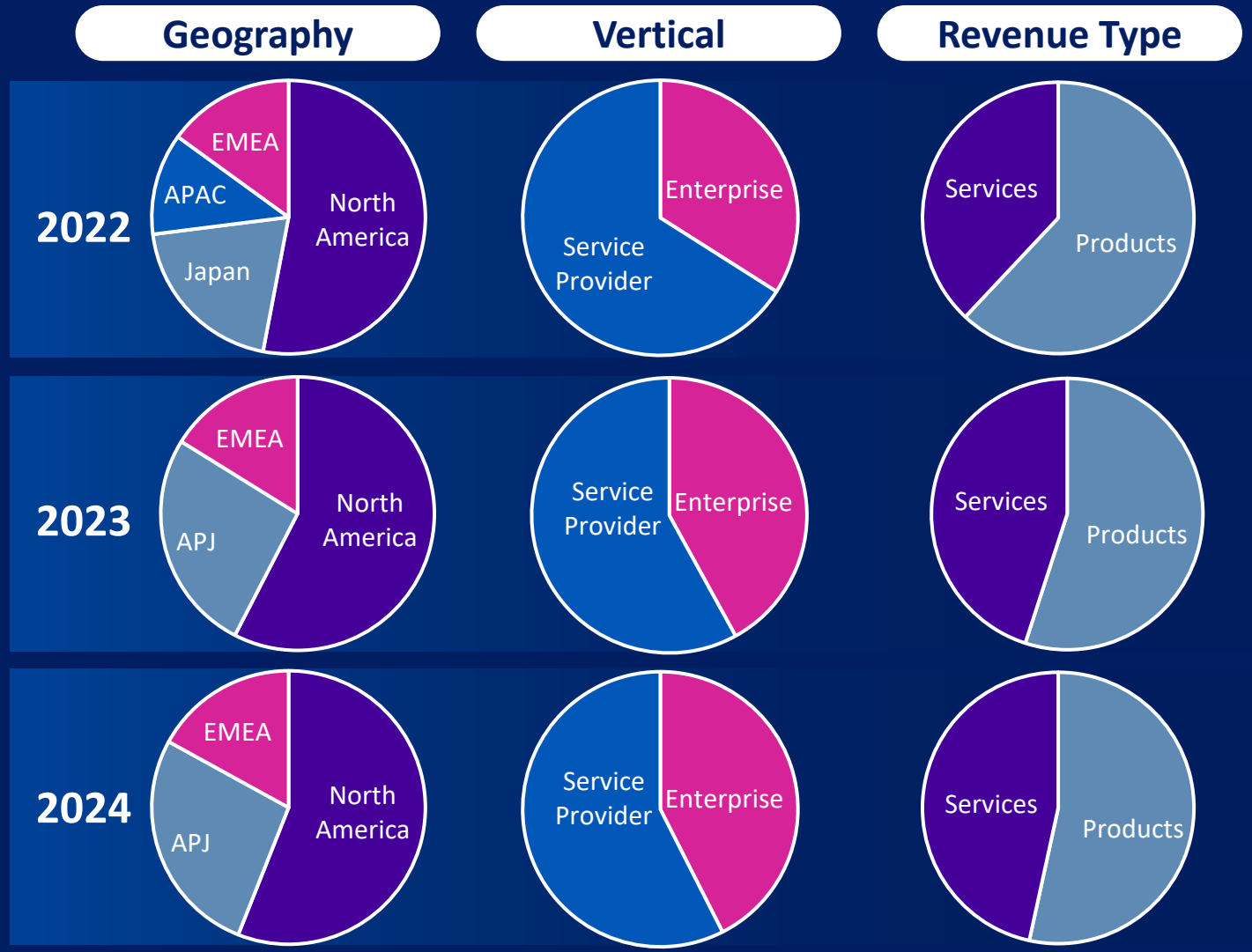
Revenue Diversification

Diversification based on geography, vertical, and revenue type provides **growth durability**



Charts representing respective annual revenue mix

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A10 Investor Highlights

Enabling a Secure and Available Digital World

Differentiated Platform Across Infrastructure, Security and AI

- Secures and optimizes AI fabric
- High-performance, low latency architecture
- Machine learning based security
- Superior technical support

Positioned to Benefit from Powerful Secular Tailwinds

- AI infrastructure build out driving demand
- Enhanced need for protection against cyber threats
- Growth in hybrid and edge computing expanding relevance across Enterprise and SPs

Proven Track Record of Disciplined Growth and Profitability

- Gross margin expanded 3%+ and EBITDA margin expanded 23% over last 5 years
- Outgrowing revenue versus peer set, 2025 returned to double-digit growth
- Operational discipline driving durable cash flow

Strong Balance Sheet and Shareholder Alignment

- Ended Q3'FY25 with cash, cash equivalents and marketable securities of **$371M**
- Cumulative **$360M+** of cash flow from operations over the last five years, with **85% FCF Conversion**
- **$300M+** in share buybacks + dividends over last 5-years, with historical quarterly cash dividend of $0.06 per share

A10 Networks is executing with discipline at the **intersection of AI, security, and high-performance networking**, delivering **profitable growth**, **strong cash generation**, and **durable shareholder returns**

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Appendix

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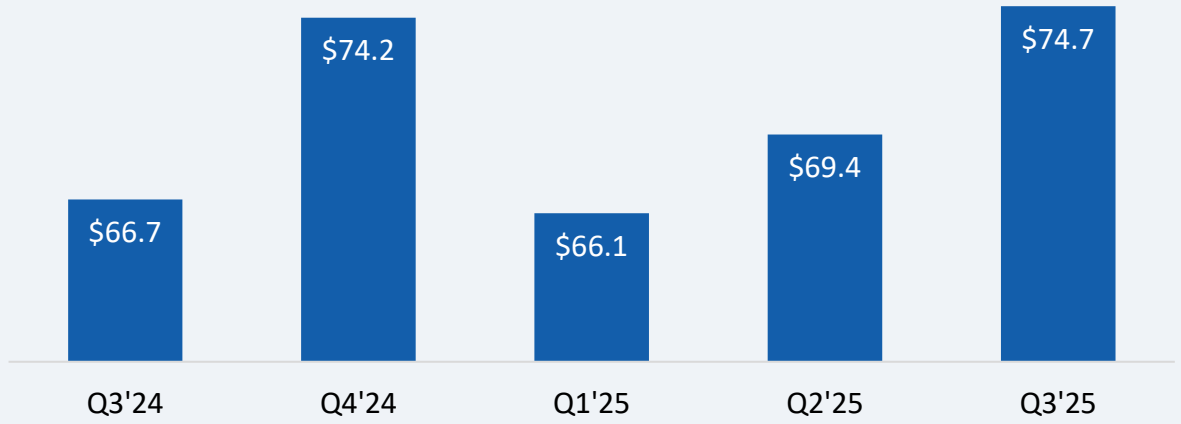
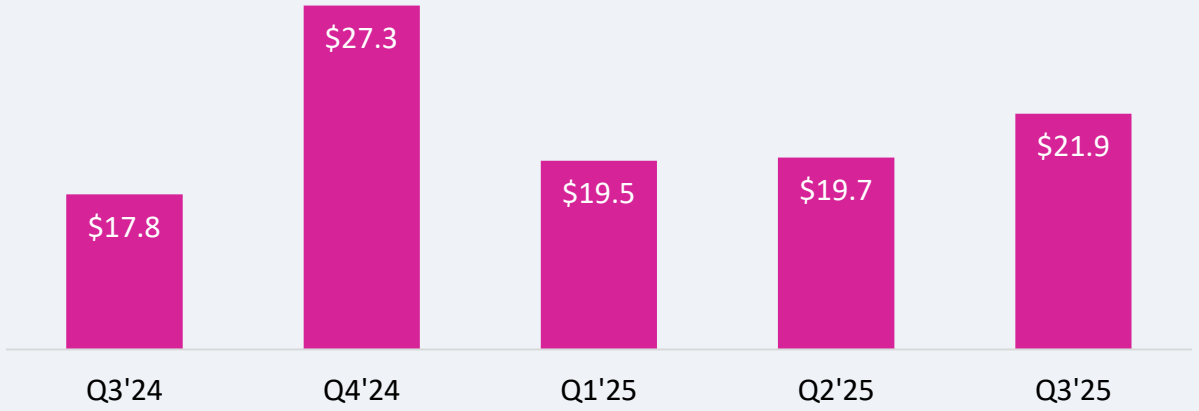
Quarterly Revenue & Adjusted EBITDA

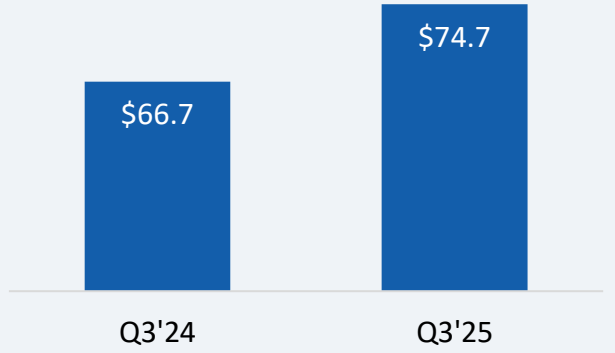
Revenue, $ Millions



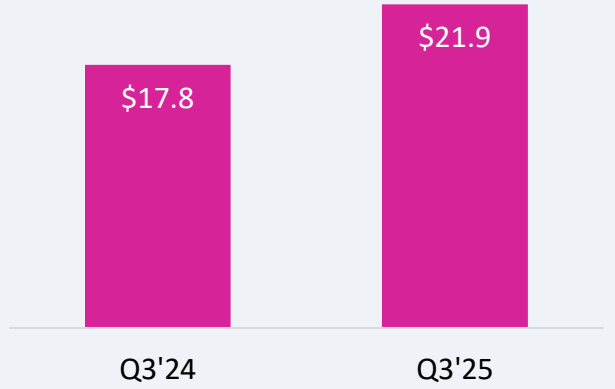
Adjusted EBITDA, $ Millions



Revenue, $ Millions



Adjusted EBITDA, $ Millions



Adjusted EBITDA is a Non-GAAP Financial Measure. See Appendix for reconciliation to most comparable GAAP financial measures.

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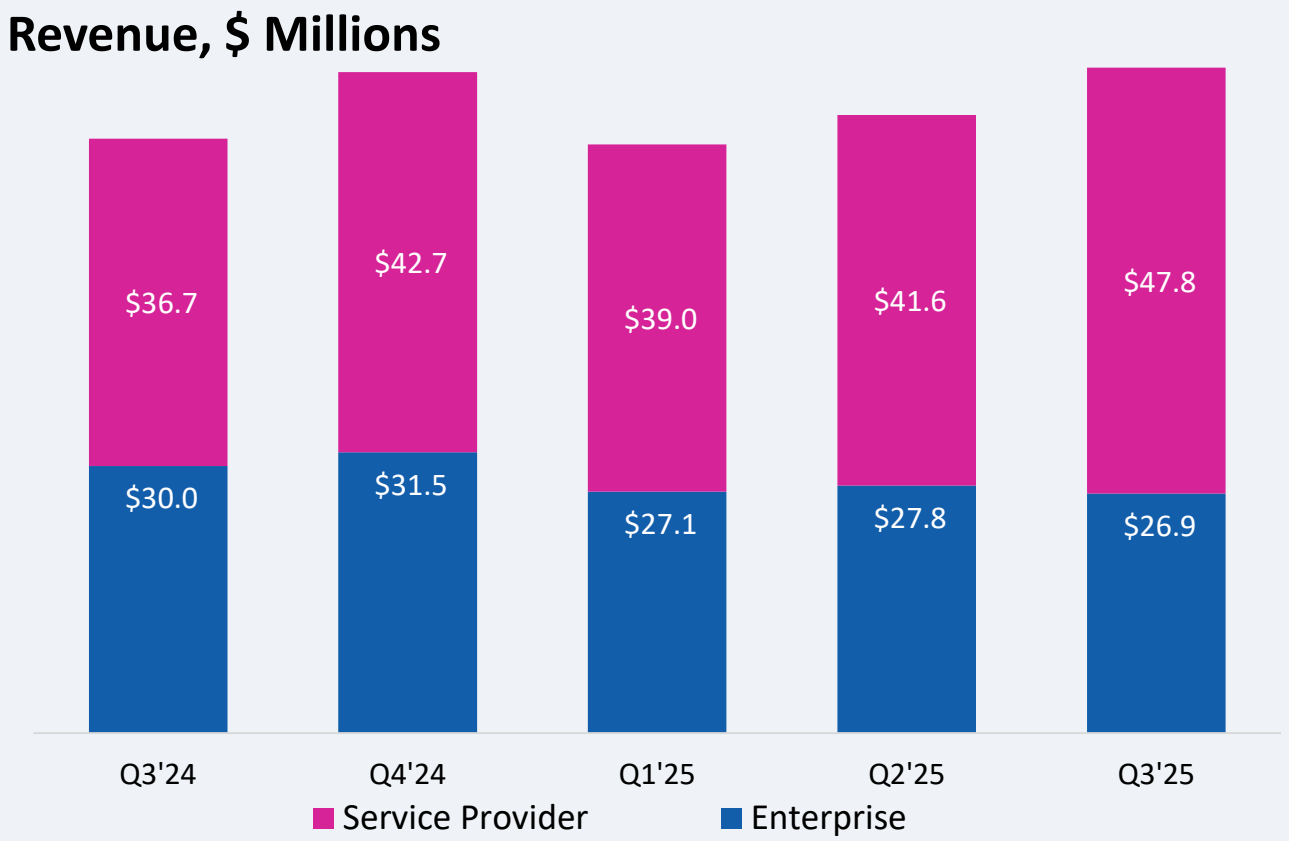
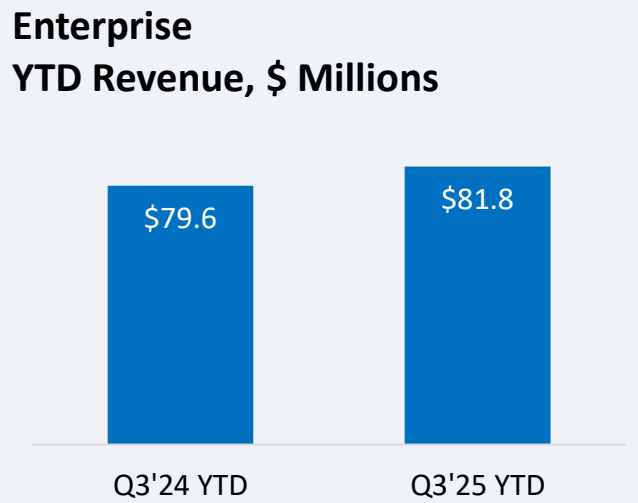
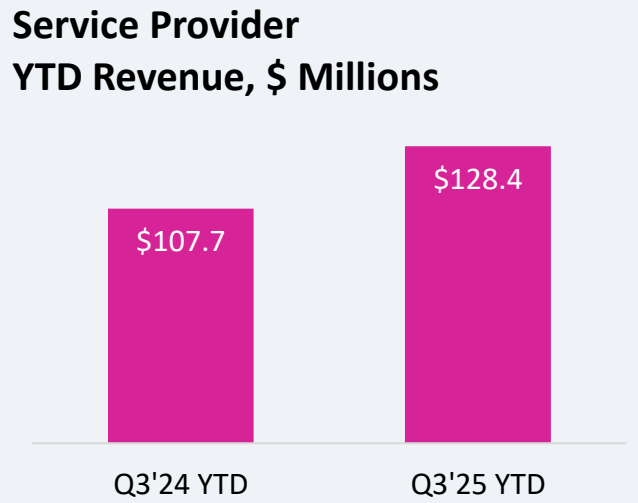
Revenue by Customer Vertical







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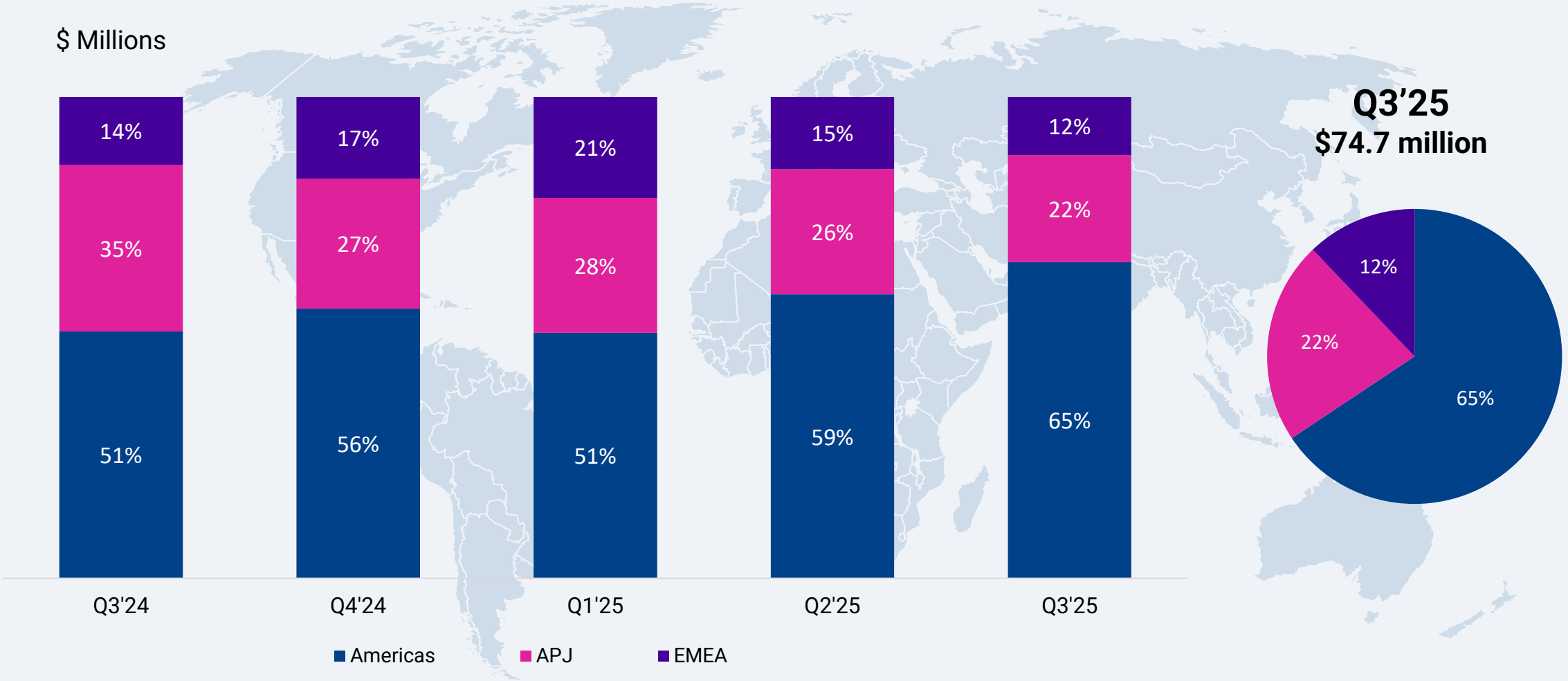
Quarterly Revenue by Geography



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Financial Performance Trends

$ Millions (except Margins and EPS)	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023	Q1'24	Q2'24	Q3'24	Q4'24	FY 2024	Q1'25	Q2'25	Q3'25
Revenue	$62.7	$68.0	$72.1	$77.6	**$280.3**	$57.7	$65.8	$57.8	$70.4	**$251.7**	$60.7	$60.1	$66.7	$74.2	**$261.7**	$66.1	$69.4	$74.7
Non-GAAP Gross Margin %	80.2%	80.6%	80.2%	80.3%	**80.3%**	83.1%	80.2%	81.8%	81.8%	**81.7%**	81.9%	80.9%	81.3%	80.7%	**81.2%**	80.9%	80.0%	80.7%
Non-GAAP Operating Margin %	18.6%	23.7%	27.0%	25.5%	**23.9%**	23.1%	23.1%	20.6%	30.4%	**24.6%**	18.5%	21.1%	22.6%	32.7%	**24.2%**	24.4%	23.6%	24.7%
Adjusted EBITDA (non-GAAP)	$13.5	$18.0	$21.3	$22.3	**$75.1**	$15.5	$17.4	$14.4	$23.9	**$71.2**	$13.9	$15.5	$17.8	$27.3	**$74.5**	$19.5	$19.7	$21.9
Non-GAAP EPS	$0.13	$0.17	$0.20	$0.24	**$0.74**	$0.13	$0.19	$0.16	$0.25	**$0.73**	$0.17	$0.18	$0.21	$0.31	**$0.86**	$0.20	$0.21	$0.23
Ending Cash & Marketable Securities	$164.7	$166.8	$127.8	$151.0	**$151.0**	$144.5	$153.9	$169.0	$159.3	**$159.3**	$182.1	$177.1	$182.1	$195.6	**$195.6**	$355.8	$367.4	$370.9

Numbers may not sum due to rounding. Please refer to the supplemental financials posted in the "Investor Relations" section of the A10 Networks website at investors.a10networks.com Gross Margin %, Operating Margin %, Adjusted EBITDA and EPS are Non-GAAP Financial Measures. See Appendix for reconciliation to most comparable GAAP financial measures.

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GAAP to Non-GAAP – Gross Margin and EPS

	Q1'24	Q2'24	Q3'24	Q4'24	Year Ended Dec 31 2024	Q1'25	Q2'25	Q3'25
Revenue	$ 60.7	$ 60.1	$ 66.7	$ 74.2	$ 261.7	$ 66.1	$ 69.4	$ 74.7
Gross Margin % - Non-GAAP	81.9%	80.9%	81.3%	80.6%	81.2%	80.9%	80.0%	80.7%
Income from operations % - Non-GAAP	18.5%	21.1%	22.6%	32.7%	24.2%	24.4%	23.6%	24.7%
Adjusted EBITDA - Non-GAAP	$ 13.9	$ 15.5	$ 17.8	$ 27.3	$ 74.5	$ 19.5	$ 19.7	$ 21.9
EPS $ - Non-GAAP	$ 0.17	$ 0.18	$ 0.21	$ 0.31	$ 0.86	$ 0.20	$ 0.21	$ 0.23
Ending Cash & Marketable Securities	$ 182.1	$ 177.1	$ 182.1	$ 195.6	$ 195.6	$ 355.8	$ 367.4	$ 370.9

Numbers may not sum due to rounding. EPS data is presented on a basic and diluted basis. Please refer to the supplemental financials posted the "Investor Relations" section of the A10 Networks website at investors.a10networks.com

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GAAP to Non-GAAP – Operating Income

$ Millions	Q1'24	Q2'24	Q3'24	Q4'24	Year Ended Dec 31 2024	Q1'25	Q2'25	Q3'25
Income from operations $ - GAAP	$ 7.2	$ 7.9	$ 10.4	$ 18.4	**$ 44.0**	$ 8.8	$ 10.3	$ 13.0
Stock-based compensation and related payroll tax	4.0	4.3	4.5	4.8	**17.6**	6.3	4.6	5.0
Tax planning expense	-	0.4	0.1	-	**0.5**	-	0.2	-
One-time legal expense	-	0.1	-	-	**0.1**	0.5	0.7	0.0
Acquisition-related expense	-	-	-	-	**-**	0.3	0.2	0.1
Amortization of purchased intangible assets	-	-	-	-	**-**	0.2	0.4	0.4
Workforce reduction severance	-	-	-	1.1	**1.1**	-	-	-
Income from operations $ - Non-GAAP	**$ 11.2**	**$ 12.7**	**$ 15.1**	**$ 24.3**	**$ 63.2**	**$ 16.1**	**$ 16.4**	**$ 18.5**
% of Revenue								
Income from operations % - GAAP	11.9 %	13.2 %	15.7 %	24.8 %	**16.8 %**	13.3 %	14.9 %	17.4 %
Stock-based compensation and related payroll tax	6.6 %	7.2 %	6.8 %	6.5 %	**6.7 %**	9.5 %	6.6 %	6.6 %
Tax planning expense	—%	0.7 %	0.1 %	—%	**0.2 %**	—%	0.2 %	—%
One-time legal expense	—%	0.1 %	—%	—%	**0.0 %**	0.8 %	1.0 %	0.0 %
Acquisition-related expense	—%	—%	—%	—%	**—%**	0.5 %	0.3 %	0.1 %
Amortization of purchased intangible assets	—%	—%	—%	—%	**—%**	0.3 %	0.5 %	0.5 %
Workforce reduction severance	—%	—%	—%	1.4 %	**0.4 %**	—%	—%	—%
Income from operations % - Non-GAAP	**18.5 %**	**21.1 %**	**22.6 %**	**32.7 %**	**24.2 %**	**24.4 %**	**23.6 %**	**24.7 %**

Numbers may not sum due to rounding. Please refer to the supplemental financials posted the "Investor Relations" section of the A10 Networks website at investors.a10networks.com

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GAAP to Non-GAAP – Adjusted EBITDA

$ Millions	Q1'24	Q2'24	Q3'24	Q4'24	Year Ended Dec 31 2024	Q1'25	Q2'25	Q3'25
GAAP net income	$ 9.7	$ 9.5	$ 12.6	$ 18.3	**$ 50.1**	$ 9.5	$ 10.5	$ 12.2
Exclude: Interest income and other income, net	(4.0)	(3.1)	(3.9)	(3.1)	**(14.1)**	(1.7)	(1.6)	(1.0)
Exclude: Depreciation & amortization	2.7	2.8	2.7	3.0	**11.3**	3.6	3.7	3.8
Exclude: Provision for income taxes	1.5	1.5	1.8	3.2	**8.0**	0.9	1.4	1.8
EBITDA	9.9	10.7	13.2	21.4	**55.3**	12.4	14.0	16.8
Exclude: Stock-based compensation and related payroll tax	4.0	4.3	4.5	4.8	**17.6**	6.3	4.6	5.0
Exclude: Tax planning expense	-	0.4	0.1	-	**0.5**	-	0.2	-
Exclude: One-time legal expense	-	0.1	-	-	**0.1**	0.5	0.7	0.0
Exclude: Acquisiton-related expense	-	-	-	-	**-**	0.3	0.2	0.1
Exclude: Workforce reduction severance	-	-	-	1.1	**1.1**	-	-	-
Adjusted EBITDA - Non-GAAP	**$ 13.9**	**$ 15.5**	**$ 17.8**	**$ 27.3**	**$ 74.5**	**$ 19.5**	**$ 19.7**	**$ 21.9**

Numbers may not sum due to rounding. Please refer to the supplemental financials posted the "Investor Relations" section of the A10 Networks website at investors.a10networks.com

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Strong Balance Sheet

(In $ millions)	September 30, 2025	December 31, 2024
Cash and Cash Equivalents	$86.6	$95.1
Marketable Securities	$284.3	$100.4
Total Assets	$620.1	$432.8
Long-Term Debt	$218.5	-
Total Liabilities	$413.9	$200.9

Long-Term Debt

- $225 million Convertible Senior Notes
  - Issued March 2025 maturing April 2030
  - Coupon rate of 2.75% per annum, payable semi-annually on April 1 and October 1
  - Balance September 30, 2025 $218.5 million
- Potential Use of Proceeds:
  - General corporate purposes
  - Invest in organic growth
  - Potential M&A

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Driving Balanced Outcomes for Employees, Customers and Investors

A10 is committed to:

- Being an environmentally responsible member of our global community
- Fostering a diverse, inclusive, and safe environment for our employees and customers alike
- Maintaining strong governance that maintains an ethical, accountable, and engaged ecosystem for all stakeholders

Environmental

- ✓ Leading various initiatives in conjunction with strategic partners
- ✓ Initiatives and statutes
  - ✓ 1.5c Global Initiative to reduce carbon footprint
  - ✓ ROHS
  - ✓ REACH
  - ✓ WEE
  - ✓ SVHC

Social

- ✓ Constantly reviewing security measures as a leading cybersecurity solutions provider
- ✓ Improved employee training
- ✓ Diversity and inclusion
- ✓ Free health and nutritional benefits
- ✓ Financial inclusion for employees
- ✓ RBA compliance

Governance

- ✓ Board of Directors
  - ✓ 4 out of 5 independent directors
  - ✓ Annual say-on-pay
- ✓ Code of conduct
- ✓ Global footprint provides resilient operations
- ✓ Head of Information Security Operations driving cybersecurity

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A10
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