



CYBERARK®
The Identity Security Company™

Modern Slavery Statement for Financial Year 2023

This statement fulfils the requirements of Section 54 of the Modern Slavery Act 2015 and covers the period 1 January 2023 to 31 December 2023

Our Commitment

Being a sustainable leader in cybersecurity is as much about delivering the best services and solutions as it is about our people and our values that determine how we do business. We are committed to doing business with integrity, including protecting and advancing human dignity and human rights in our global business practices and throughout our supply chains, which is reflective of the UN Declaration on Human Rights.

CyberArk does not tolerate or condone human trafficking, modern slavery, labor exploitation or any other human rights abuses in any part of our global organization. In any instance where such abuses are suspected, we will act swiftly to investigate and remedy the situation.

¹CyberArk Software Ltd. together with its global subsidiaries including Cyber-Ark Software (UK) Limited (CyberArk's United Kingdom incorporated trading entity for sales activities within the EMEA region), are referred to collectively in this statement as "CyberArk."

Who We Are

We are the global leader in Identity Security. Centered on [intelligent privilege controls](#), CyberArk provides the most comprehensive security offering for all identities — human or machine — with continuous threat detection and prevention across the entire identity lifecycle. With CyberArk, organizations can enable Zero Trust and least privilege with complete visibility, ensuring that every identity can securely access any approved resource, located anywhere, from everywhere — with a single Identity Security Platform.

1999

Founded



CYBR

Nasdaq

>8.8K

global customers
as of 12/31/23



>3K

employees in

>40

countries



Israel

Corporate
Headquarters

Newton, MA

U.S. Headquarters



\$774M

Annual Recurring Revenue
(ARR) growth of 36%
year-over-year as of
December 31, 2023

\$752M

Revenue in 2023



60%

Americas

30%

EMEA

10%

APJ

Highly predictably
model, with

>90%

of Revenue is
Recurring in 2023



Only company with an
end-to-end identity
security platform



>50 Billion

Total Addressable
Market

Best Places to Work



2022 BEST PLACES TO WORK
BOSTON BUSINESS JOURNAL

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

ESG Scores

Corporate ESG
Performance

RATED BY
ISS ESG

Prime

17.4

Low risk
Sustainalytics score

Our Policies

In accordance with our commitment to combat human trafficking and modern slavery, we have adopted and implemented the following policies:

- **Global Human Rights Statement.** This Statement sets forth our company's recognition and respect for human rights in its global business and throughout its supply chain and encouraging the reporting of any concerns.
- **Code of Conduct.** Our Code of Conduct reflects our core values and provides guidance to employees on how to act with integrity, honesty and professionalism and to maintain the highest standards of ethical conduct in all our activities.
- **People Policies.** The human rights of our employees are covered by our people policies and commitment to comply with local labor laws wherever we do business.
- **Global Health and Safety Policy.** This statement recognizes our responsibility to provide a safe work environment and protect the general wellbeing for all of our global employees, contractors and visitors.
- **Vendor and Business Partner Code of Conduct.** Applicable to our vendors, suppliers, distributors, partners, business associates, and third-party representatives, this Vendor and Business Partner Code of Conduct sets forth our expectation that our business partners will uphold high standards of ethics and comply with all applicable laws and regulations, including all applicable human rights laws prohibiting child, forced, indentured, or involuntary labor.
- **Speak Up Policy.** Our Speak Up or Whistleblower Policy provides for confidential and, to the extent permitted by law, anonymous reporting of any suspected wrongdoing and a commitment to non-retaliation for reports made in good faith.
- **Anti-Corruption Policy.** We recognize that human rights abuses and corruption go hand-in-hand. Our Anti-Corruption Policy establishes a zero tolerance for corruption and bribery in our business operations, including for all business partners acting on our behalf. The full policy is made available to all employees and a summary of the policy is published on the Investor Relations section of our website.
- **This Modern Slavery Statement.** We will continue to publish a statement annually describing our ongoing efforts to combat modern slavery and human trafficking.

Public versions of the above documents can be accessed [here](#).

Our Due Diligence Processes

All of our business partners and critical vendors are subject to due diligence screening during onboarding and throughout the lifecycle of our engagement with them. This screening is facilitated via a dedicated platform, run by an external provider, and risks evaluated during this process include human rights and modern slavery risks. If required, screening results may trigger additional in-depth due diligence led by our Compliance team. Results of this process influence the risk profiles of our third parties and our follow-up actions.

In 2023 we automated our existing third-party due diligence processes by integrating our external platform into our internal databases. This was a large project requiring collaboration between different business teams, such as our IT and Procurement teams. The work will continue into 2024 with developing additional due diligence controls for higher risk third parties.

Our Risk Assessment and Management

In 2022 we engaged external counsel to conduct a dedicated third-party risk assessment of our business practices and supply chain to evaluate CyberArk's third-party due diligence controls and make recommendations on how to mitigate relevant compliance risks, including human trafficking and modern slavery risks. The assessment included an extensive document analysis and employee interviews involving a variety of people from across the business. In addition to this assessment, in 2023 we also worked with external compliance consultants to stress-test the improvement plans for our existing due diligence program prior to implementing operational changes.

In general, CyberArk's human trafficking and modern slavery risks are relatively low. This is because our core areas of business are the development, sale and support of software and cloud-based cybersecurity solutions, which do not rely on low-wage labor or target vulnerable populations such as children or immigrants. We do not engage in any manufacturing or construction activities. Also, CyberArk's vendors generally include reputable technology vendors, technology service providers, professional service providers and similar entities. At our offices, we purchase goods and services such as food, cleaning supplies, and marketing products from well-established local businesses. Similarly, primary business partners are well-established distributors, resellers and technology partners. Such vendors and partners do not rely on vulnerable populations or engage in the manufacture of goods where human trafficking and modern slavery are most likely to occur.

Since 2021, we publish an annual Environmental, Social & Governance (ESG) report, which is available on our corporate website. We have achieved strong ESG ratings with independent agencies that assess our ESG risk management, including human rights.

Nevertheless, we recognize that human rights abuses can occur within any organization and its supply chain. With that in mind, we have worked to implement stronger policies and controls within our business and supply chain.

Our Key Controls

We have continued our strong efforts in 2023 to implement controls across our business, including the following:

- **Strong Tone from the Top:** A demonstrated commitment from our Board and Management on conducting business with integrity
- **Code of Conduct:** in October 2022 we launched a new Code of Conduct designed to align more closely with our values and to practically address the compliance risks most relevant to our business. Our Code is our foundation for managing compliance and ethics risks at CyberArk. It guides our actions and helps us make the right decisions, even in challenging situations.
- **Policies:** Policies that unequivocally denounce human trafficking and modern slavery and set forth a commitment to combatting such abuses. Policies are reviewed annually
- **Program Management:**
 - Our Compliance team is tasked with in-house compliance program management, oversight and optimization
 - Our Internal Audit team provides third line of defense audit support
 - Our global procurement function oversees procurement across our business operations and vets vendors in the supply chain
- **Reporting Channels:** A publicly available reporting hotline allowing for anonymous reporting of any suspected wrongdoing. In 2023 we continued to raise awareness of our existing reporting channels, including our confidential Speak Up hotline — cyberark.ethicspoint.com — which is available to our people, business partners and other third parties
- **Due Diligence Program:** screening of our business partners and vendors at onboarding and during our engagement with them to ensure their conduct meets legal obligations and aligns to our values
- **Contractual Controls & Consequences:**
 - A contractual commitment by our business partners to comply with our Vendor and Business Partner Code of Conduct, or for older agreements a requirement to respect applicable laws
 - Potential termination of the business relationship for a violation of the Vendor and Business Partner Code of Conduct
- **Keeping in Touch:** As a result of our hybrid working environment, we have frequent global, regional and departmental touch-points with all personnel, to ensure the continued protection of the physical and mental wellbeing of our personnel and to increase dialogue and visibility of potential issues

Our Key Performance Indicators

We are committed to continuous improvement in our ethics and compliance program, including measures to prevent modern slavery and other human rights abuses. Given our low risk profile, our primary key performance indicators (KPIs) are number of incidents and reports to our whistleblowing hotline, of which none were related to human rights or modern slavery in 2023. We also conduct annual employee certifications of our Code of Conduct and track compliance training completion rates. In the future, we may add additional KPIs to increase the robustness of our control effectiveness assessments.

Our Training

To help ensure long-term success, our ethics and compliance program needs to be part of the way we operate and who we are. Core elements of our program include awareness raising and training activities aimed at enabling everyone to live and breathe our values in everything they do. We conduct training on our Code of Conduct, anticorruption and bribery, insider trading, data privacy and cybersecurity. In 2023 we launched a dedicated Code of Conduct eLearning course to all existing personnel to help them better understand the ethics and compliance risks relevant to our business, make ethical choices, spot potential concerns and speak up when needed. This course is now also part of the mandatory induction training for new joiners. We also conducted training on our new Speak Up Policy and how to raise concerns safely.

In addition, to increase the effectiveness of our training activities, we conducted a training needs assessment to develop a more targeted approach for the content and relevant audiences of our training program. The results of this assessment will inform our future training strategy.

Our Next Steps

In 2024 we will continue building on our third-party due diligence program to ensure it evolves in line with market practice. In addition, we will continue raising awareness of our Code of Conduct and look to further enhance our ethics and compliance program to ensure we effectively manage the ethics and compliance risks relevant to our business, including the human rights and modern slavery risks in our business and supply chain following the controls and processes set out above. In particular, we will continue to work with our business partners and vendors to ensure they operate in line with our values and our Vendor and Business Partner Code of Conduct. Finally, we will continue our ESG initiatives across our global offices.

Our Board and Management believe that such steps will positively contribute to the protection and advancement of the inalienable dignity and human rights of all individuals.

This Statement has been reviewed and approved by CyberArk's Board on May 1, 2024 and applies to the fiscal year 2023 (ending 31 December 2023). We will provide an updated statement on our ongoing efforts on an annual basis.

In signing this Statement on behalf of CyberArk's Board, we affirm our commitment to protecting and defending human rights in all aspects of our global business practices.

Signed,



Matt Cohen, Chief Executive Officer
CyberArk Software Ltd.
May 1, 2024